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**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
D-74, Panchsheel Enclave, New Delhi - 110017, Delhi, India	Cyber House, B-35, Sector - 32, Gurugram - 122001, Haryana, India	Mrs. Savita Rana, Company Secretary & Compliance Officer	<a href="mailto:enquiry@cmrsl.net">enquiry@cmrsl.net</a> Tel. No.: +91-011- 26491135	<a href="http://www.cmrsl.net">www.cmrsl.net</a>
<b>PROMOTERS OF THE COMPANY</b>				
Mr. Pradeep Gupta & M/s Cyber Media (India) Limited				
<b>DETAILS OF THE OFFER</b>				
TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue & Offer for Sale	Up to 4,08,000 Equity Shares aggregating up to ₹ 734.40 Lakhs	Up to 3,72,000 Equity Shares aggregating up to ₹669.60 Lakhs	₹1404.00 Lakhs	The Offer is being made pursuant to Regulation ICDR Regulations. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 207 of this Prospectus.
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹)	
M/s Cyber Media (India) Limited	Promoter	3,72,000 Equity Shares	1.31	

**RISK IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company, the Promoter Selling Shareholder in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 91 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment 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 issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 26 of this Prospectus.


**ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements, including inter alia, any of the statements made by or relating to our Company or the other Selling Shareholder or in relation to our business in this Prospectus


**LISTING**

The Equity Shares, once offered through the Prospectus, are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE).

**BOOK RUNNING LEAD MANAGER TO THE OFFER**

Name and Logo	Contact Person	Email & Telephone
 SWASTIKA INVESTMART LIMITED	Mr. Mohit R. Goyal	Tel No: +91-22-26254568-69 Email Id: <a href="mailto:merchantbanking@swastika.co.in">merchantbanking@swastika.co.in</a>

**REGISTRAR TO THE OFFER**

Name and Logo	Contact Person	Email & Telephone
 LINK INTIME INDIA PRIVATE LIMITED	Shanti Gopalkrishnan	Tel. No.: +91-22-49186200 Email: <a href="mailto:cmrsl.ipo@linkintime.co.in">cmrsl.ipo@linkintime.co.in</a>

**BID/OFFER PROGRAMME**

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSES ON:	MONDAY, SEPTEMBER 26, 2022
BID/OFFER OPENS ON:	TUESDAY, SEPTEMBER 27, 2022
BID/OFFER CLOSES ON:	THURSDAY, SEPTEMBER 29, 2022



**CYBER MEDIA RESEARCH & SERVICES LIMITED**  
CIN: U74130DL1996PLC081509

Our Company was originally incorporated as "IDC (India) Limited" vide Registration No. 55-081509 of 1996-97 under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation dated August 29, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. Our Company commenced operations pursuant to a certificate for commencement of business dated October 14, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. The name of our Company was changed to "Cyber Media Research Limited" pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on February 28, 2011. Further, the name of our Company was changed to "Cyber Media Research & Services Limited" pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on March 26, 2014. The Corporate Identity Number of our Company is U74130DL1996PLC081509. For further details pertaining to change of name and registered office of our Company, please refer the chapter titled "History and Corporate Structure" beginning on Page No. 124 of this Prospectus.

**Registered Office:** D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India **Tel No.:** +91-011- 26491135; **Email:** [enquiry@cmrsl.net](mailto:enquiry@cmrsl.net); **Website:** [www.cmrsl.net](http://www.cmrsl.net)

**Contact Person:** Mrs. Savita Rana, Company Secretary and Compliance Officer.

**OUR PROMOTERS: MR. PRADEEP GUPTA AND M/S CYBER MEDIA (INDIA) LIMITED**

<b>THE OFFER</b>	
<p>INITIAL PUBLIC OFFERING OF UPTO 7,80,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 180.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 170.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 1404.00 LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 4,08,000 EQUITY SHARES AGGREGATING UP TO ₹ 734.40 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,72,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ 669.60 LAKHS, BY M/S CYBER MEDIA (INDIA) LIMITED (SELLING SHAREHOLDER). THIS OFFER INCLUDES A RESERVATION OF UP TO 39,200 EQUITY SHARES AGGREGATING UP TO ₹ 70.56 LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER" OF 7,40,800 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR CASH AT A PRICE OF ₹ 180.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 170.00 PER EQUITY SHARE) AGGREGATING UP TO ₹ 1333.44 LAKHS. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 26.64% AND 25.30%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.</p> <p>PRICE BAND: ₹171.00 TO ₹180.00 PER EQUITY SHARE OF ₹ 10/- EACH. THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 17.10 TO 18.00 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN THE MULTIPLES OF 800 EQUITY SHARES THEREAFTER.</p>	
<p>In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.</p>	
<p>This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% 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 the Selling Shareholder in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 from them at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 210 of this Prospectus.</p>	
<b>ELIGIBLE INVESTORS</b>	
<p>For details in relation to Eligible Investors, Please refer to section titled "Offer Procedure" beginning on Page 210 of this Prospectus</p>	
<b>RISK IN RELATION TO THE FIRST OFFER</b>	
<p>This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Offer Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.</p>	
<b>GENERAL RISKS</b>	
<p>Investment 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 issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 26 of this Prospectus.</p>	
<b>ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY</b>	
<p>Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements, including inter alia, any of the statements made by or relating to our Company or the other Selling Shareholder.</p>	
<b>LISTING</b>	
<p>The Equity Shares offered through the Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated August 05, 2022 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the SME Platform of NSE. For the purpose of this Offer, the designated Stock Exchange will be National Stock Exchange of India Limited.</p>	
<b>BOOK RUNNING LEAD MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
<p><b>SWASTIKA INVESTMART LIMITED</b> SEBI Registration Number: INM000012102 Address: Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 1/12, S. V. Road, Andheri W, Mumbai- 400058 (Maharashtra). Tel Number: +91-22-26254568-69 Email Id: <a href="mailto:merchantbanking@swastika.co.in">merchantbanking@swastika.co.in</a> Investors Grievance Id: <a href="mailto:investorgrievance@swastika.co.in">investorgrievance@swastika.co.in</a> Website: <a href="http://www.swastika.co.in">www.swastika.co.in</a> Contact Person: Mr. Mohit R. Goyal</p>	<p><b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India- 400083 Tel. No.: +91-22-49186200 Fax No.: +91-22-49186060 Email: <a href="mailto:cmrsl.ipo@linkintime.co.in">cmrsl.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Investor Grievance Email: <a href="mailto:cmrsl.ipo@linkintime.co.in">cmrsl.ipo@linkintime.co.in</a> Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>
<b>BID/OFFER PROGRAMME</b>	
<b>ANCHOR INVESTOR BIDDING DATE</b>	<b>MONDAY, SEPTEMBER 26, 2022</b>
<b>BID/OFFER OPENS ON</b>	<b>TUESDAY, SEPTEMBER 27, 2022</b>
<b>BID/OFFER CLOSES ON</b>	<b>THURSDAY, SEPTEMBER 29, 2022</b>

## TABLE OF CONTENTS

<b>SECTION</b>	<b>CONTENTS</b>	<b>PAGE NO.</b>
<b>I</b>	<b>GENERAL</b>	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS;PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	14
	FORWARD LOOKING STATEMENTS	16
<b>II</b>	<b>OFFER DOCUMENT SUMMARY</b>	17
<b>III</b>	<b>RISK FACTORS</b>	26
<b>IV</b>	<b>INTRODUCTION</b>	
	THE OFFER	46
	SUMMARY OF FINANCIAL INFORMATION	48
<b>V</b>	<b>GENERAL INFORMATION</b>	54
<b>VI</b>	<b>CAPITAL STRUCTURE</b>	65
<b>VII</b>	<b>PARTICULARS OF THE OFFER</b>	
	OBJECTS OF THE OFFER	86
	BASIS FOR OFFER PRICE	91
	STATEMENT OF POSSIBLE TAX BENEFITS	94
<b>VIII</b>	<b>ABOUT THE COMPANY</b>	
	INDUSTRY OVERVIEW	97
	BUSINESS OVERVIEW	106
	KEY REGULATIONS AND POLICIES	117
	HISTORY AND CORPORATE STRUCTURE	124
	OUR MANAGEMENT	129
	OUR PROMOTERS AND PROMOTER GROUP	142
	DIVIDEND POLICY	148
<b>IX</b>	<b>FINANCIAL INFORMATION OF OUR COMPANY</b>	
	RESTATEd FINANCIAL STATEMENTS	149
	OTHER FINANCIAL INFORMATION	150
	MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS	152
	CAPITALISATION STATEMENT	162
<b>X</b>	<b>LEGAL AND OTHER INFORMATION</b>	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	163
	GOVERNMENT AND OTHER APPROVALS	179
<b>XI</b>	<b>INFORMATION WITH RESPECT TO GROUP COMPANIES</b>	182
<b>XII</b>	<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b>	189
<b>XIII</b>	<b>OFFER RELATED INFORMATION</b>	
	TERMS OF THE OFFER	200
	OFFER STRUCTURE	207
	OFFER PROCEDURE	210
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	237
<b>XIV</b>	<b>DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION</b>	239
<b>XV</b>	<b>OTHER INFORMATION</b>	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	255
	DECLARATION	257

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This 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 or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Offer Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 97, 117, 94, 149, 91, 124, 189, 163 and 239 respectively, shall have the meaning ascribed to such terms in such sections.*

#### **GENERAL TERMS**

<b>Term</b>	<b>Description</b>
“CMRSL”, “the Company”, “our Company” and Cyber Media Research & Services Limited	Cyber Media Research & Services Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company our Subsidiaries and our Associates, on a consolidated basis
“you”, “your” or “yours”	Prospective investors in this Offer

#### **COMPANY AND SELLING SHAREHOLDER RELATED TERMS**

<b>Term</b>	<b>Description</b>
AOA / Articles / Articles of Association	Articles of Association of Cyber Media Research & Services Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Auditors/ Statutory Auditors	The Auditors of Cyber Media Research & Services Limited being M/s Goel Mintri & Associates, Chartered Accountant.
Bankers to the Company	The Karur Vysya Bank Limited, HDFC Bank Limited and ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 129 of this Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Pradeep Gupta.
CIN	Corporate Identification Number of our Company i.e. U74130DL1996PLC081509
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Sankaranarayanan Valiyaveetil Vellopulli.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Savita Rana
Corporate Office	Cyber House, B-35, Sector - 32, Gurugram - 122001, Haryana, India
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “Information with respect to Group Companies” on page 182 of this Prospectus.

Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE075Z01011
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 129 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 19, 2022, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Dhaval Gupta.
MOA / Memorandum of Association	Memorandum of Association of Cyber Media Research & Services Limited as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
Peer Review Auditor	Auditor having a valid Peer Review certificate in our case being M/s Goel Mintri & Associates, Chartered Accountant
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoter of our Company I.e. M/s Cyber Media (India) Limited & Mr. Pradeep Gupta. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 142 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 142 of this Prospectus.
Registered Office	D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India
Restated Financial Information	The Restated Consolidated and Standalone Financial Information of the Company, which comprises of the restated consolidated and standalone audited balance sheet, the restated consolidated and standalone profit and loss information and restated consolidated and standalone cash flow information, for the years ended March 31, 2022, 2021, 2020 and 2019 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, National Capital Territory of Delhi & Haryana
Selling Shareholder/ Promoter Selling Shareholder	M/s Cyber Media (India) Limited
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Companies Act, 2013.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Pradeep Gupta, Mr. Shyam Malhotra, Mr. Ravi Sangal, Mrs. Anuradha Gupta, Mrs. Sudha Bala Gupta, Mr. Kulmohan Singh Mehta and Cyber Media (India) Limited
Subsidiary	The subsidiary of our Company as on the date of this Prospectus i.e. Cyber Media Services Pte Limited (A Company incorporated in Singapore)

## OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an bidder as proof of registration of the bid.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to successful Bidders.

<b>Terms</b>	<b>Description</b>
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.  The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager
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, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis 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, in accordance with the SEBI ICDR Regulations
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Prospectus.
Bankers to the Offer	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited
Banker to the Offer Agreement	Agreement dated September 10, 2022 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Offer Procedure” on page 210 of this Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	800 Equity Shares and in multiples of 800 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, being September 29, 2022, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi

<b>Terms</b>	<b>Description</b>
	national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located).
	Our Company and the Selling Shareholder, in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under 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, being September 27, 2022, which shall be published in English editions of Financial Express(a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located)
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder may, in consultation with the BRLM, 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</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch 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.
Bid Amount	The amount at which the bidder makes an bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
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
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Swastika Investmart Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.

<b>Terms</b>	<b>Description</b>
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	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
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account and/ or unblocked in terms of this Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.
Designated RTA Locations	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Sunflower Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated April 01, 2022 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Emerge Platform of NSE	The EmERGE Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EmERGE on October 14, 2011.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Offer



<b>Terms</b>	<b>Description</b>
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of up to 4,08,000 Equity Shares aggregating up to ₹734.40 Lakhs.
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 (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated September 10, 2022 between our Company, Lead Manager and Market Maker.
Market Maker	Sunflower Broking Private Limited
Market Maker Reservation Portion	The reserved portion of 39,200 Equity Shares of Rs. 10 each at an Offer price of Rs. 180.00 each aggregating to Rs. 70.56 Lakhs to be subscribed by Market Maker in this Offer.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion of 7,40,800 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 180.00 Equity Share aggregating ₹ 1,333.44 Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 7,80,000 Equity Shares for cash at a price of ₹180.00 each, aggregating up to ₹1404.00 Lakhs comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated March 29, 2022 amongst our Company, the Selling Shareholder and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Offer” page 86 of this Prospectus
Offer for Sale	The Offer for Sale of 3,72,000 Equity Shares by the Selling Shareholder aggregating up to ₹669.60 Lakhs.

<b>Terms</b>	<b>Description</b>
Offer Price	The Price at which the Equity Shares are being issued/offered by our Company under this Prospectus being Rs. 180.00 per equity share.
Offered Shares	The Equity Shares being offered by the Selling Shareholder in the Offer for Sale comprising up to 3,72,000 Equity Shares aggregating up to ₹669.60 Lakhs
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. 171/- and the maximum price (Cap Price) of Rs. 180/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer being Link Intime India Private Limited.

<b>Terms</b>	<b>Description</b>
Registrar Agreement	The agreement dated March 21, 2022 entered into between our Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated September 10, 2022 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI bid and by way of a SMS directing the RII to such UPI bid) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI bid equivalent to bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

<b>Terms</b>	<b>Description</b>
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business :- 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

## COMPANY AND INDUSTRY RELATED TERMS

### Technical and Industry Related Terms

<b>Term</b>	<b>Full Form</b>
API	Application programming interface
AI/ML	Artificial intelligence and machine learning
B2B	Business-to-Business
B2C	Business-to-Consumer
CI	Competitive intelligence
CMIL	Cyber Media (India) Limited
CMRSL	Cyber Media Research & Services Limited
CPC	Cost Per Click
CPM	Cost Per Thousand
CTR	Click Through Rate
CX	Customer Experience
DMA	Designated Market Area
DSP	Demand-Side platform
ICT	Information and Communication Technology
IT	Information Technology
KPI	Key Performance Indicator
PPC	Pay Per Click
SEM	Search Engine Marketing
SEO	Search Engine Optimization
UX	User Experience
VOC	Voice of Customer

## ABBREVIATIONS

<b>Abbreviation</b>	<b>Full Form</b>
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
BRLM	Book Running Lead Manager
B. Sc	Bachelor of Science

<b>Abbreviation</b>	<b>Full Form</b>
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
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
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
DRT	Debt Recovery Tribunal
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated

<b>Abbreviation</b>	<b>Full Form</b>
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable

<b>Abbreviation</b>	<b>Full Form</b>
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended

<b>Abbreviation</b>	<b>Full Form</b>
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies”, “Financial Information of the Company”, “Outstanding Litigations and Material Developments” and “Offer Procedure”, will have the meaning ascribed to such terms in these respective sections.



## **CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Cyber Media Research & Services Limited”, “CMRSL”, and, unless the context otherwise indicates or implies, refers to Cyber Media Research & Services Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended on March 31, 2022, 2021, 2020 and 2019 in accordance with Ind AS, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 149 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Ind AS, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Ind AS financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 149 of this Prospectus.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 239 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Offer Price” on page 91 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

## FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements 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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. Inability to successfully obtain registrations in a timely manner or at all;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
9. Recession in the market;
10. Changes in laws and regulations relating to the industries in which we operate;
11. Effect of lack of infrastructure facilities on our business;
12. Our ability to meet our capital expenditure requirements;
13. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
14. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
15. Changes in political and social conditions in India or Singapore that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. The performance of the financial markets in India and globally;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Our ability to expand our geographical area of operation;

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Business Overview” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 26, 106 & 152 respectively of the Prospectus. 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.

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.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

## SECTION II: OFFER DOCUMENT SUMMARY

### A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

#### Summary of Business

CMRSL is engaged in ad tech and data analytics business in an industry which is expanding rapidly. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape, i.e. we provide unique proprietary platforms and solutions that enable advertisers and publishers to match the right ad with the right user. This helps drive higher conversions and sales for advertisers and enables publishers to earn more.

The Company has been growing its offerings and customer base, and is well positioned to build multiple revenue streams in the digital landscape. Our AI/ML driven solutions are establishing a sustainable business for the future, in line with continued growth of the digital ecosystem.

For further details, please refer chapter titled “Business Overview” beginning on Page no. 106 of this Prospectus.

#### Summary of Industry

Businesses today are witnessing a large-scale digital transformation which is paving the way for the convergence of media. Digital has now become the centre point to business operations and delivery. The transformation, catalysed by the pandemic, is also helping the Indian advertising industry evolve. The sector, which currently stands at Rs 70,715 crore, is witnessing a growth of 18.6% over 2020. It is expected to reach Rs 93,119 crore by the end of 2023, growing at a CAGR of 14.75%. The digital advertising industry has witnessed a growth in market size from Rs 15,782 crore in 2020 to Rs 21,353 crore in 2021, growing at 35.3%. Digital media is expected to grow at 29.5% CAGR to reach a market size of Rs 5,809 crore by 2023.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 97 of this Prospectus.

### B. OUR PROMOTERS

Our company is promoted by M/s Cyber Media (India) Limited & Mr. Pradeep Gupta.

### C. SIZE OF THE OFFER

The following table summarizes the details of the Offer size:

<b>Offer for Equity Shares</b>	7,80,000 Equity Shares aggregating to ₹ 1404.00 Lakhs
Public Offer of Equity Shares by our Company	
<b>The Offer consists of:</b>	
<b>Fresh Issue</b>	4,08,000 Equity Shares aggregating to ₹ 734.40 Lakhs
<b>Offer for Sale</b>	3,72,000 Equity Shares aggregating to ₹ 669.60 Lakhs
<b>of which</b>	
<b>Reserved for the Market Makers</b>	39,200 Equity Shares aggregating to ₹ 70.56 Lakhs
<b>Net Offer to the Public</b>	7,40,800 Equity Shares aggregating to ₹ 1333.44 Lakhs

### D. OBJECT OF THE OFFER

We intend to utilize the net proceeds of the Fresh Issue, in the manner set forth below:

S. No	Particulars	Amt. (₹ in Lakhs)
1.	Funding the working capital requirements	415.00
2.	Funding investments in new projects and general corporate purposes	253.82
3.	To Meet the Offer Expenses	65.58
	<b>Gross Offer Proceeds</b>	<b>734.40</b>
	<b>Less: Offer Expenses</b>	<b>65.58</b>
	<b>Net Offer Proceeds</b>	<b>668.82</b>

**E. PRE-OFFER SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY**

S. No	Names	Pre-Offer		Post Offer	
		Shares Held	% Shares Held	Shares Held	% Shares Held
<b>Promoter</b>					
1.	Mr. Pradeep Gupta	1,02,060	4.05	1,02,060	3.49
2.	M/s Cyber Media (India) Limited	14,89,600	59.11	11,17,600	38.17
<b>TOTAL (A)</b>		<b>15,91,660</b>	<b>63.16</b>	<b>12,19,660</b>	<b>41.66</b>

For further details, refer chapter titled “Capital Structure” beginning on page no. 65 of this Prospectus.

**F. SUMMARY OF RESTATED FINANCIAL STATEMENT**

**Restated Consolidated Financials**

Particulars	(Amount in Lakhs)			
	For the year ended March 31,			
	2022	2021	2020	2019
Share Capital	252.00	90.00	90.00	90.00
Net Worth	366.70	220.25	176.33	170.89
Total Revenue	5678.12	3,016.36	3,048.04	3,870.14
Profit after Tax	151.30	66.29	7.72	27.49
Earnings Per Share	6.00	2.63	0.31	1.09
Net Asset Value Per Share (₹)	14.55	8.74	7.00	6.78
Total Borrowings	971.45	737.03	698.90	693.77

**Restated Standalone Financials**

Particulars	(Amount in Lakhs)			
	For the year ended March 31,			
	2022	2021	2020	2019
Share Capital	252.00	90.00	90.00	90.00
Net Worth	307.48	187.24	151.49	136.86
Total Revenue	3,433.95	2,279.17	3,040.38	3,662.99
Profit after Tax	126.20	57.72	19.34	53.07
Earnings Per Share	5.01	2.29	0.77	2.11
Net Asset Value Per Share (₹)	12.20	7.43	6.01	5.43
Total Borrowings	971.45	737.03	698.90	693.77

G. There are no material Auditor’s Qualifications in any of the Financial Statements of the Company.

**H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:**

**A. Cases against our Company**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation	1*	1425.00

\*The matter for Rs. 1425 Lakhs is pending before DRT. One Time Settlement (“OTS”) has been entered into on January 29, 2022 for this amount of Rs. 1425 Lakhs, out of which Rs. 1025 Lakhs have been paid and the balance is payable.

**B. Cases by our Company**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation	11	69.09

**Litigation involving Our Promoters:**

**C. Cases against our Promoters**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Liability	4	231.26*
Other Litigation	2#	1425.00

\*Includes 1 matter pending against our promoter cum director Mr. Pradeep Gupta for an amount of Rs. 5.24 Lakhs.

# The matter of Rs. 1425 Lakh filed against both, the promoters and the Company as well. The matter is pending with DRT. OTS has been entered into on January 29, 2022 for this amount of Rs. 1425 Lakhs, out of which Rs. 1025 Lakhs have been paid and the balance is payable.

**D. Cases filed by our Promoters**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Liability	--	--
Other Litigation	11	189.34

**Litigation involving Our Directors:**
**E. Cases against our Directors**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Liability	1	0.29
Other Litigation	--	--

**Litigation involving Our Group Company:**
**F. Cases against our Group Companies:**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Liability	2	4.65
Other Litigation	--	--

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 163 of this Prospectus.

**I. Investors should read chapter titled “Risk Factors” beginning on page no. 26 of this Prospectus to get a more informed view before making any investment decisions.**

**J. SUMMARY OF CONTINGENT LIABILITIES**
**Restated Consolidated Statement of Contingent Liability**

S. NO.	Statute	As at March 31, 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
1	Income Tax Act, 1961	-	-	-	-
2	Central Sales Tax Act, 1959 (CST Act)	-	-	-	-
3	Central Goods and Services Tax Act, 2017	-	-	-	-
4	Corporate Guarantee	855.00	1,326.48	1326.48	1,180.44

### Restated Standalone Statement of Contingent Liability

S. NO	Statute	As at March 31, 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
1	Income Tax Act, 1961	-	-	-	-
2	Central Sales Tax Act, 1959 (CST Act)	-	-	-	-
3	Central Goods and Services Tax Act, 2017	-	-	-	-
4	Corporate Guarantee	855.00	1,326.48	1,254.48	1,180.44

For further information, please refer chapter titled “Restated Financial Statement” on page no. 149 of this Prospectus.

### **K. SUMMARY OF RELATED PARTY TRANSACTIONS**

#### Restated Consolidated Related Party Disclosure

##### **Related parties and their relationships at 31.03.2022**

S.No	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited
iv.	Directors	Mr. Pradeep Gupta (Chairman & Non-Executive Director) Mr. Dhaval Gupta (Managing Director) Mr. Krishan Kant Tulshan (Independent Director) Mr. Arun Seth (Independent Director) Mrs. Shravani Dang (Independent Director) Mr. Rohitasava Chand (Non-Executive Director)
iv.	Key Managerial Personnel	Mr. Dhaval Gupta (Managing Director) Mrs. Savita Rana (Company Secretary) Mr. Sankaranarayanan VV (Chief Financial Officer)

##### **Related parties and their relationships as at 31.03.2021**

S.No	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

##### **Related parties and their relationships as at 31.03.2020**

S.No	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited Cyber Media India LLC

		Kurrent Media LLC
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**Related parties and their relationships as at 31.03.2019**

S.No	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media India LLC Cybermedia Digitix Limited Kurrent Media LLC
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**Details of transactions and outstanding balances with related parties:**

Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2022

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	21.75	-
Cyber Media (India) Limited	Rent	-	-	6.00	-
<b>Outstanding Debit Balances</b>					
Cyber Media (India) Limited	Capital Advance	285.00	-	475.00	760.00
Cyber Media (India) Limited	Loans & Advances	415.63	9.63	292.55	132.71
Cyber Astro Limited	Loans & Advances	0.03	0.09	0.99	0.93
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	3.03	-	1.11	1.92

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2021**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration			18.29	
<b>Outstanding Debit Balances</b>					
Cyber Media (India) Limited	Security Deposits	285.00	-	-	285.00
Cyber Media (India) Limited	Loans & Advances	201.21	36.83	251.25	415.63
Cyber Astro Limited	Loans & Advances	-	-	0.03	0.03
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	3.59		0.56	3.03

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2020**



Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration			19.07	
<b>Outstanding Debit Balances</b>					
Cyber Media (India) Limited	Security Deposits	285.00	-	-	285.00
Cyber Media (India) Limited	Loans & Advances	171.93	150.45	179.73	201.21
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	4.61	-	1.02	3.59

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2019**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration			13.49	
<b>Outstanding Debit Balances</b>					
Cyber Media (India) Limited	Security Deposits	285.00	-	-	285.00
Cyber Media (India) Limited	Loans & Advances	0.20	186.66	358.39	171.93
<b>Outstanding Credit Balances</b>					
Cyber Astro Limited	Trade Payables	24.91	-	24.91	-
Cyber Media Services Limited	Trade Payables	104.50	-	99.89	4.61

**Restated Standalone Related Party Disclosure**

**Related Parties and their Relationships for the Year Ended on 31.03.2022**

- |      |                          |  |
|------|--------------------------|--|
| i.   | Holding Company          | Cyber Media (India) Limited  |
| ii.  | Subsidiary               | Cyber Media Services Pte Limited   |
| iii. | Fellow Subsidiary        | Cyber Astro Limited<br>Cyber Media Services Limited<br>Cybermedia Digitix Limited  |
| iv.  | Directors                | Mr. Pradeep Gupta (Chairman & Non-Executive Director)<br>Mr. Dhaval Gupta (Managing Director)<br>Mr. Krishan Kant Tulshan (Independent Director)<br>Mr. Arun Seth (Independent Director)<br>Mrs. Shravani Dang (Independent Director)<br>Mr. Rohitasava Chand (Non-Executive Director) |
| iv.  | Key Managerial Personnel | Mr. Dhaval Gupta (Managing Director)<br>Mrs. Savita Rana (Company Secretary)<br>Mr. Sankaranarayanan VV (Chief Financial Officer)  |

**Related Parties and their Relationships for the Financial Year Ended on 31.03.2021**

	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**Related Parties and their Relationships for the Financial Year Ended on 31.03.2020**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited Cyber Astro Limited Cyber Media Services Limited
iii.	Fellow Subsidiary	Cybermedia Digitix Limited Cybermedia India LLC Kurrent Media LLC
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**Related Parties and their Relationships for the Financial Year Ended on 31.03.2019**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cybermedia India LLC Cybermedia Digitix Limited Kurrent Media LLC
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2022**

<b>Name of the Parties</b>	<b>Nature of Transactions</b>	<b>Opening Balance</b>	<b>Received During the Year</b>	<b>Paid During the Year</b>	<b>Closing Balance</b>
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	21.75	-
Cyber Media (India) Limited	Rent	-	-	6.00	-
<b>Outstanding Debit Balances</b>					
Cyber Media (India) Limited	Capital Advance Loans &	285.00	-	475.00	760.00
Cyber Media (India) Limited	Advances Loans &	415.63	9.63	292.55	132.71
Cyber Astro Limited	Advances	0.03	0.09	0.99	0.93
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	3.03	-	1.11	1.92
<b>Investment in Subsidiary</b>					
Cyber Media Services Pte. Ltd.	Investments	0.66	-	-	0.66

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2021**

<b>Name of the Parties</b>	<b>Nature of Transactions</b>	<b>Opening Balance</b>	<b>Received During the Year</b>	<b>Paid During the Year</b>	<b>Closing Balance</b>
<b>Expenses</b>					

Mr. Dhaval Gupta	Director Remuneration			18.29	
<b>Outstanding Debit Balances</b>					
Cyber Media (India) Limited	Security Deposits	285.00	-	-	285.00
Cyber Media (India) Limited	Loans & Advances	201.21	36.83	251.25	415.63
Cyber Astro Limited	Loans & Advances	-	-	0.03	0.03
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	3.59		0.56	3.03
<b>Investment in Subsidiary</b>					
Cyber Media Services Pte. Ltd.	Investments	0.66	-	-	0.66

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2020**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration			19.07	
<b>Outstanding Debit Balances</b>					
Cyber Media (India) Limited	Security Deposits	285.00	-	-	285.00
Cyber Media (India) Limited	Loans & Advances	171.93	150.45	179.73	201.21
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	4.61	-	1.02	3.59
<b>Investment in Subsidiary</b>					
Cyber Media Services Pte. Ltd.	Investments	0.66	-	-	0.66

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2019**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration			13.49	
<b>Outstanding Debit Balances</b>					
Cyber Media (India) Limited	Security Deposits	285.00	-	-	285.00
Cyber Media (India) Limited	Loans & Advances	0.20	186.66	358.39	171.93
<b>Outstanding Credit Balances</b>					
Cyber Astro Limited	Trade Payables	24.91	-	24.91	-
Cyber Media Services Limited	Trade Payables	104.50	-	99.89	4.61
<b>Investment in Subsidiary</b>					
Cyber Media Services Pte. Ltd.	Investments	0.66	-	-	0.66

For details of Restated related party transaction, please refer chapter titled “Restated Financial Statements” beginning on page no. 149 of this Prospectus.

**L.** There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

**M.** The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Our Promoter has acquired Equity Shares in last year. For further details refer chapter titled “Capital Structure” beginning on page no. 65 of this Prospectus.

**N.** The average cost of acquisition of Equity Shares by our Promoters is:

<b>Name of the Promoter</b>	<b>No. of Shares held</b>	<b>Average Cost of Acquisition per Share (In Rs.)*</b>
M/s Cyber Media (India) Limited	14,89,600	1.31
Mr. Pradeep Gupta	1,02,060	64.91

\* As per the certificate issued by M/s Goel Mintri & Associates, Chartered Accountants dated September 12, 2022

- O.** Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.
- P.** Except as disclosed in this Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus
- Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.
- R.** As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

### **SECTION III - RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 106 and 152, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our 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, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Before making an investment decision, investors must rely on their own examination of the Offer and us.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 26 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 152 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.*

#### **Materiality**

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

#### **INTERNAL RISK FACTORS**

1. ***We are in at a nascent stage in a fast-evolving dynamic industry. If our services do not gain market acceptance, our operating results may be negatively affected.***

The Company is engaged in business of providing services relating to digital marketing. This is a high-growth potential sector with rapidly evolving requirements from customers. While this presents long-term growth potential, we need to maintain a high pace of innovation that ensures our customers are getting a strong value potential. If we are unable to develop new or sufficiently differentiated services, enhance our support services in a timely manner or position and price our services to meet demand including in response to new industry standards, customers may not subscribe our services.

If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services, develop and successfully launch new services and enhancements to existing services, complete customer requirements on a timely basis, or complete services currently under development. If our services are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected. For further details regarding our business, please refer to chapter titled "Business Overview" beginning on Page 106 of this Prospectus.

**2. Our company has partnerships with large platforms. Any change in these partnerships which are beyond our control can affect our business operations.**

The Company through its subsidiary company i.e. Cyber Media Services Pte Ltd, registered in Singapore has entered into long-term relationship with Google Asia Pacific Pte Ltd. as a Google Publishing Partner which also sheds light on our increasing focus on international markets. Any change made or termination by Google to the partnership may have an impact upon operations of the company. Also our company is adhering to the terms and conditions as specified in the arrangement with Google Asia Pacific Pte Ltd., any violation of terms and conditions will majorly impact revenue of our Company. The Quantification of dependency of the Company on Google is as under:

Particular	For the Period/ year ended			
	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Google Revenue Percentage	49.28% of the total income	69.53% of the total income	31.67% of the total income	21.98% of the total income

Furthermore, the entire ecosystems may face variations based on changes that are made by Google, Facebook, Apple, Amazon or similar platforms in the ecosystem. This could present short-terms shocks to the business. However, over eight years we have built a fair degree of experience in managing such exigencies. The Company also works with several large MNCs and several large advertising agencies for its advertising business. It has a high percentage of repeated clients, and therefore de-risked its revenue by focusing on relationships than just concentrating on orders.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

**3. The application has been filed to Debts Recovery Tribunal (DRT) against our company, Promoter Mr. Pradeep Gupta and our Promoter Company Cyber Media (India) Limited. The Application is pending with DRT.**

Our Promoter Company Cyber Media (India) Limited has borrowed the working capital and term loan from State Bank of Mysore (Presently State Bank of India -SBI) till 2013. SBI declared the Loan Account as Non-Performing Account (“NPA”) on 31.03.2013 and SBI assigned the total outstanding loan amounting to Rs. 15.77 Crore (outstanding as on 29.02.2016) to Pridhvi Asset Reconstruction and Securitisation Company Limited (“PARAS”) vide Assignment Deed dated March 01, 2016.

Further CMIL has also defaulted for payment of installments to Pridhvi Asset Reconstruction and Securitization Company Limited (the financial Creditor) and they have filed the application in Debts Recovery Tribunal (DRT) against CMIL, CMRSL (corporate guarantor) and Mr. Pradeep Gupta (personal guarantor). The Application is pending with DRT.

Our Promoter Company, CMIL has entered into OTS with the Financial Creditor on January 29, 2022 for Rs. 14.25 Crore, out of which Rs. 10.25 Crore have been paid and the balance is payable.

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on Page 163 of Prospectus.

**4. The Company has entered into a new business of programmatic/data analytics which may impact growth and profitability. If it is not successful in the market, then it may hamper the growth of the company.**

The digital ecosystem offers a wide array of opportunities. The Company prides itself in entering into new areas, learning fast, making appropriate strategies and executing them successfully. It has been an early mover in the programmatic digital and data analytics. The Company understands that the margins in advertising campaigns and publisher inventory are limited as per prevalent industry norms on agency commission structures. It has therefore branched into programmatic solutions and data analytics, both of which are high margin businesses. If our new services are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

**5. There are outstanding legal proceedings involving our Company, Our Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favor. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

#### G. Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation	1*	1425.00

\*The matter for Rs. 1425 Lakhs is pending before DRT. One Time Settlement (“OTS”) has been entered into on January 29, 2022 for this amount of Rs. 1425 Lakhs, out of which Rs. 1025 Lakhs have been paid and the balance is payable.

#### H. Cases by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation	11	69.09

#### Litigation involving Our Promoters:

#### I. Cases against our Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Liability	4	231.26*
Other Litigation	2#	1425.00

\*Includes 1 matter pending against our promoter cum director Mr. Pradeep Gupta for an amount of Rs. 5.24 Lakhs.

# The matter of Rs. 1425 Lakh filed against both, the promoters and the Company as well. The matter is pending with DRT. OTS has been entered into on January 29, 2022 for this amount of Rs. 1425 Lakhs, out of which Rs. 1025 Lakhs have been paid and the balance is payable.

#### J. Cases filed by our Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Liability	--	--
Other Litigation	11	189.34

#### Litigation involving Our Directors:

#### K. Cases against our Directors

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Liability	1	0.29
Other Litigation	--	--

#### Litigation involving Our Group Company:

#### L. Cases against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Liability	2	4.65

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 163 of this Prospectus

***6. If there are instances of failures of our information technology system, the services we provide could be delayed or interrupted, which could have an adverse effect on our business, results of operation, cash flows and financial condition.***

We are heavily dependent on our IT system, which may include third-party infrastructure. To successfully operate our business, we must be able to protect our IT system from interruption, including from events that may be beyond our control. Events that could cause system interruptions include, but are not limited to, fire, natural disasters, unauthorized entry, power loss, telecommunications failure, computer viruses, malicious codes, terrorist acts and war. Significant problems with our IT system, such as telephone or IT system failure or cyber security breaches, could halt or delay our ability to service our customers, hinder our ability to conduct and expand our business and require significant remediation costs. Any of these events could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

We cannot be certain that any measures we have taken to prevent system failures will be successful or that we will not experience service interruptions. We may also come under additional regulatory scrutiny or be the target of enforcement actions, or suffer monetary losses or adverse reputation effects. All of these may have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

***7. Our marketing and advertising campaigns may not be successful in increasing the popularity of our offerings. Also ineffective marketing initiatives, may adversely affect our business and results of operations.***

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. To mitigate this, the Company has an internal quality control business to ensure that no false advertisements are carried. It also monitors the digital inventory available to it to profile that proper traffic is coming to the site. Also the support of our employees is critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programs and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

***8. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may affect our operations.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. Although we believe that we have obtained required licenses for carrying out our business activity. There can be no assurance that the relevant authorities will renew these approvals or licenses in a timely manner. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure.

Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State and Central Government levels. If we fail to comply, or a regulator claims that we have not complied, with any of the required conditions, we may not be able to commence or continue with work or operate these projects. For further information on various approvals or



licenses required in connection with our operations, please see the section entitled “Government and other Approvals” on page 179 of this Prospectus.

**9. *The Company’s income may vary from quarter to quarter and may not be predictable, thereby affecting the financial performance of the company.***

Our company’s financial position varies from quarter to quarter due to change in external and internal environment. For example, the advertising industry does follow a cyclical nature where Q3 (October - December) months enjoy high ad spends due to festivals such as Diwali, Dussehra, Christmas and New Year. Furthermore, there may also be quarterly impacts based on changes incorporated by large platforms such as Google, Facebook, Amazon, among others. The Company tries to ascertain these variations well in advance, and take necessary precautions to protect the business against such changes. Through experience, the Company has created a good track record of effectively bouncing back from such changes.

Indeed, the revenue of the Company was also impacted when the Covid pandemic hit the world, however it recovered in a short span of time and has then continued to grow very rapidly. Infact, Covid has given a push to digital offerings, a transition that may have taken many more years otherwise. This clearly shows that the strategy of the Company to work with several partners, suppliers and channels ensures low unpredictably on quarter-to-quarter revenue and profitability.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

**10. *Our corporate office and registered office are located on the property taken on lease from our promoter and shareholder.***

The corporate office of our Company is situated at Cyber House, B-35 Sector- 32 Gurugram-122001, Haryana, India and registered office is situated at D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India. The corporate office has been taken on lease from our promoter and shareholder M/s Cyber Media (India) Limited through Lease Agreement dated June 01, 2022 starting from the June 01, 2022 for a period of 11 months. The agreement is valid through April 30, 2023. The Registered office is owned by our promoter Mr. Pradeep Gupta along with his relative and Memorandum of Understanding dated February 28, 2022 has been entered into with them for use of their premises by the company.

There can be no assurance that renewal of lease agreement with the owner of the property will be entered. In the event of non-renewal of agreement/ termination of MOU, we may be required to shift both of our offices to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. For further details regarding our leased premises, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

**11. *The shares of our Promoter company were suspended from being traded on the BSE and NSE due to Default in Payment of Annual Listing Fees and also incurred loss in previous years. Any such failure on part of our company could affect our business and future prospects.***

Our Promoter Company i.e., Cyber Media (India) Limited is listed on both the stock exchanges i.e., NSE and BSE. The shares of the company were suspended w.e.f. March 12, 2020 from being traded on both the exchanges due to default in payment of annual listing fees following the outbreak of Covid. The suspension was revoked w.e.f. December 16, 2020. Any such failure on part of our company will hamper the growth of business.

Additionally, our promoter company had made significant losses in its international operations in the past. It has reported a net loss of Rs. 34.72 Lakhs and 2,651.86 Lakhs (including an one-time exceptional amount of Rs. 2,595.35 Lakhs) respectively in the financial year 2021 and 2020. Although our company has not incurred loss but while consolidating the financial statements with the parent company, the overall position is negative which affects the business and financial operations of our company.

For further details of our Promoter Company, please refer to chapter titled “Our Promoters and Promoter Group” beginning on page 142 of Prospectus.

**12. *We may need to change our pricing models to compete successfully.***

The competition we face in the sale of our services and general economic and business conditions as well as changes in the IT industry standards and landscape, can put pressure on us to change our pricing models. If our competitors offer deep discounts on certain services that the marketplace considers more valuable, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce our sales or margins and could adversely affect our business and operating results.

Our competitors may offer lower pricing for digital marketing and research services, which could put pressure on us to further discount our services. Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as our sales force implements and our customers adjust to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy or provide guarantees of prices. These practices could, over time, significantly constrain the prices that we can charge for some of our services.

In order to mitigate this, we are investing in technology that creates deeper engagement with our customers, our focus would include increasing value-add services to attract more customers, while increasing price-independent competitiveness.

For further details regarding our business and competition, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

***13. We derive a significant portion of our revenues from our top ten customers approximate to 85.58%. The loss of, or a significant reduction in the revenues we receive from, one or more of these clients, may adversely affect our business.***

Our top ten customers contribute approximately 85.58% of our revenues for the period ended March 31, 2022. Any change in the demand for our services by these customers and growing competition may affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, from these customers. Loss of business from one or more of them may impact affect our revenues and profitability.

However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering technology solutions and improved services to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

For further information of our ten top customers, please refer chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on Page 152 of this Prospectus.

***14. There have been some instances of delays and non-filing in the past with certain statutory authorities and non-compliances with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

In the past, there have been some instances of delays in filing statutory forms with the RoC such as DPT-3 was filed under the CFSS Scheme, 2020 of MCA without any penalty and delay filing of MGT-14 which was filed after the order for condonation of delay u/s. 460(b) of the Companies Act, 2013. In addition to above, our Company has inadvertently filed incorrect Annual Returns with respect to the shareholding records, share transfer details, details of authorized and paid up capital etc. Although our Company is in process to making necessary rectifications with RoC in the Annual Returns for the respective years.

Further the Company has created charge in favour of State Bank of Mysore for Corporate guarantee issued to promoter Company i.e. Cyber Media (India) Limited which was later transferred to Pridhvi Asset Reconstruction and Securitization Company Limited (the financial Creditor) vide Restructuring agreement, but the transfer of charge to the financial creditor in record of RoC is still pending. Further Cyber Media (India) Limited has worked out a settlement plan with the financial creditor for payment of dues & made part payment of Rs. 10.25 Crores till August 30, 2022 and the balance is payable. After payment of full amount, the charge created by our Company against Corporate guarantee will be satisfied with RoC.

Also we have not made the provisions for contingent Liability as per Ind AS 37 for Corporate Guarantee in our audited financial statement although the same is rectified in Restated Financial statement.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance and instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same or in case any claim for gratuity matures, our business, financial condition and results of operations could be adversely affected.

***15. We undertake Management and Consulting charges on digital marketing and our financial performance may be adversely affected by an inability to generate income from such activities.***

The source of our revenue are the Management and Consulting charges on digital marketing, and the quantum of fees received from such services. The fees we charge to our customers can depend upon a number of factors that are, in part, within our control, which can include our overall business strategy, our expenses related to a particular transaction type, the volume of transactions

etc. Further, they also depend upon a number of external factors, which can include general macro-economic conditions. Competitive factors in particular, have and may continue to have an adverse effect on our ability to charge higher charges to improve our margins.

If we are unable to manage and plan for the factors within and out of our control, we may not adequately set our Management and Consulting charges structure to cover all or some of our costs or miss revenue generating opportunities, or even where adequately set, we may miss opportunities to increase volume, each of which may adversely affect our business, financial condition, results of operations and cash flows.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

***16. Our ability to adopt new technology to respond to new and enhanced products poses a challenge in our business. The cost of implementing new technologies for our operations could be significant and could adversely affect our business, results of operations, cash flows and financial condition.***

The industry in which we operate is subject to rapid and significant technological changes, with the constant introduction of new and enhanced services. As part of our business strategy, we intend to leverage our technological capabilities to service our customers. Our success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platform, keep up with technological improvements in order to meet our customers’ needs or that the technology developed by others will not render our services less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide.

Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition. For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

***17. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India’s principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its IT sector.

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

***18. Based on certain qualifications noted by our auditors, our Auditors have reported a qualification in respect to matters specified in Companies (Auditor’s report) order, 2016.***

In connection with the audits of our Standalone Financial Statements, our Auditors have reported a qualification in respect to matters specified in the Companies (Auditors Report) Order, 2016, as amended, in the annexure to their audit reports for fiscal 2019 that our Company has undisputed amounts payable in respect of the TDS amounting Rs. 69.99 Lakhs, Labour Welfare amounting Rs. 0.99 Lakhs and GST amounting Rs. 93.52 Lakhs were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable. In addition to above for fiscal 2021 that our Company has undisputed amounts payable in respect of the TDS amounting Rs. 30.15 Lakhs, were in arrears as at March 31, 2021 for a period of more than six

months from the date on when they become payable. Further the same has been paid and there are no qualifications in the Auditor's report on March 31, 2022.

The existence of any non-compliance under statutory regulations in future could require costs and resources to remedy such deficiencies. The existence of such deficiencies could cause the investors to lose confidence in our reported financial information and the market price of our Equity Shares could decline significantly. If we are unable to obtain additional financing to operate and expand our business as a result, our business and financial condition could be adversely affected.

**19. We have entered into and may enter into related party transactions in the future also.**

Our Company, Holding Company and fellow subsidiaries has in the course of our business entered into, and will continue to enter into, transactions with related parties. Our Company has entered into several related party transactions with our Promoter and promoter group including in relation to reimbursements, loans and salary etc. For more information regarding our related party transactions, see "Financial Information of our Company" beginning on page 149 of this Prospectus.

We cannot assure you that we will receive similar terms in our related party transactions in the future. Further we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and such transactions, individually or in the aggregate, will not have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

**20. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.**

Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

**Restated Consolidated Cash Flow:**

Particulars	For the year ended March 31,			
	2022	2021	2020	2019
Cash flow from Operating Activities	217.65	232.80	178.84	(212.85)
Cash flow from Investing Activities	6.34	(165.54)	(54.10)	5.29
Cash flow from Financing Activities	141.80	(64.21)	(67.45)	169.33

(₹ in Lakhs)

**Restated Standalone Cash Flow:**

Particulars	For the year ended March 31,			
	2022	2021	2020	2019
Cash flow from Operating Activities	(154.58)	96.46	119.93	(197.83)
Cash flow from Investing Activities	6.32	(165.54)	(54.10)	5.29
Cash flow from Financing Activities	(141.80)	19.20	5.13	169.32

(₹ in Lakhs)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further details, please refer chapter titled "Financial Information of our company" beginning on Page 149 of this Prospectus.

**21. 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.**

We have not declared dividend on our Equity Shares since last five years. 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. Although the Company has declared the Bonus issue of shares in February, 2022. 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. As on date, our Company has not adopted any formal dividend policy. For further please refer chapter titled "Dividend Policy" beginning on Page 148 of this Prospectus.

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. 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 among others, our future earnings,

financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the 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 have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.***

As of March 31, 2022, our long term borrowings were ₹ 683.37 Lakhs & short term borrowings were ₹ 288.08 Lakhs and we may continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we may breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, Please refer "Financial Information of our Company" on page 149 of this Prospectus.

**23. *If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.***

We have experienced sustainable growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in volume, and inability to retain and recruit skilled staff.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of quality control, cost effective manufacturing, and customer satisfaction;
- recruiting, training and retaining sufficient skilled management and technical personnel for our manufacturing process;
- developing and improving our internal administrative infrastructure, particularly our financial,
- operational, communications, internal control and other internal systems;
- making accurate assessments of the resources;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with customers, suppliers and lenders.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

**24. *Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.***

As on March 31, 2022, our total secured borrowings amounted to Rs. 971.45 Lakhs from Financial Institutions. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and
- Our financing agreements require us to submit audited annual accounts, quarterly accounts, CMA Data within the stipulated time and other conditions. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or at all may result in declaration of an event of default by any current or future lenders, which may

accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, Please refer chapter titled “Financial Information of our Company” beginning on Page 149 of this Prospectus.

**25. *We do not own our trademark as on date of Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.***

We do not own our trademark as on the date of Prospectus. However, we have applied for some of the registration of the same. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details please refer to chapter titled “Government and Other Approvals” beginning on page 179 of the Prospectus.

**26. *We are subject to the risk of failure of, or a material weakness in, our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

**27. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage related to our building, furniture, fixtures & interiors. we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**28. *Any increase in or occurrence of our contingent liabilities and commitments may adversely affect our financial condition.***

As of March 31, 2022 our contingent liabilities as indicated in our restated statements are as follows:

Particulars	Amount (Rs. In Lakhs) as on March 31, 2022
Contingent Liabilities – Corporate Guarantee	855.00
Other Commitments	--

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details of our contingent liabilities, Please refer to section titled “Financial Information of our Company” beginning on Page 149 of this Prospectus.

***29. We have significant on-going funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.***

Our major fund based and non-fund based financial assistance has been sanctioned by the bank, i.e. the Karur Vysya Bank Limited on the security of assets. The Company is dependent on the Karur Vysya Bank Limited for its Working Capital requirement and any default under such arrangement with such lender may create problem for smooth operations of the Company, which may affect the financial stability of the Company.

Additionally, this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If in future we are unable to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, please refer chapter titled “Financial Information of our Company” beginning on Page 149 of this Prospectus

***30. We have entered into contracts with some of our customers to provide them with services and with publisher for publishing the ads on their websites, hence termination of contracts may have an adverse impact on our business and financial operations.***

Our services are sold through specific requirement of our customer and we have entered into any service agreements with some of our customers to provide our services. Each of our services is customized as per the requirements of our customers. Although we have placed strong emphasis on performance, adherence to scheduled timelines set by our customers and meeting their quality requirements, any change in their buying strategy could result in termination of service and could materially or adversely affect our business, profits and results of operations.

In addition to that we have entered into Google AdSense and AdX Account Management Agreement with various publishers for publishing ads on its website by using Google Ad Manager 360 (GAM 360) technology. The Agreement contains certain terms and condition in respect of revenue sharing, termination, services, etc. which are bound to be complied by our Company. Any non-adherence to the conditions of such agreements may impact the business and financial condition of our Company.

For further details of our business, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

***31. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.

For further details of our operating results, section titled “Financial Information of our Company” beginning on Page 149 of this Prospectus.

***32. Our registered office from where our operations are carried out is shared between our Company with our Promoter Company and Group Companies.***

Our Registered Office situated at D-74, Panchsheel Enclave, New Delhi - 110017, is shared with our Promoter Company and group Companies. Any dispute arises in future between our Promoter Company and Group Companies, consequences to which we may have to change our registered office and place of operations from where we are presently operating. Also the change in registered office may adversely affect our business operations.

For further details of our properties, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

**33. *Our continued success is dependent on our Promoters, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director may have an adverse effect on our business prospects.***

Our Promoter, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director Mr. Dhaval Gupta is having vast experience in this Industry which turned out beneficial for the Company. Also the critical decision in our Company are taken by Promoter which shows dependency on Promoter. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for our services because of our inability to successfully hire and retain qualified personnel. For every new service we expand into, we require suitably skilled personnel.

**34. *We have not independently verified certain data in this Prospectus.***

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in this Prospectus to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**35. *Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India and other parts of world due to pandemic covid-19, or similar unforeseen events.***

Our overall performance depends in part on the global economic conditions. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impact financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, and increases in unemployment and volatility in commodity prices and worldwide stock markets, and excessive government debt.

Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. During such downturns, many customers may delay or reduce digital marketing purchases. Contract negotiations may become more protracted or conditions could result in reductions in the sale of our services, longer sales cycles, pressure on our margins, difficulties in collection of accounts receivable or delayed payments, increased default risks associated with our accounts receivables, slower adoption of new technologies and increased price competition. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy, or a curtailment in government or corporate spending could delay or decrease our revenues and therefore have a material adverse effect on our business, operating results and financial condition.

**36. *We are susceptible to risks relating to unionization of our employees employed by us.***

We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher salaries and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, cause clients to limit their use of our services or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

For further details of our employees, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.



**37. Increases in manpower cost for IT professionals could reduce our cash flows and profit margins.**

Historically, manpower costs in the Indian IT services industry have been significantly lower than manpower costs in developed countries for comparable skilled technical personnel, which has been one of India’s competitive strengths. However, manpower cost increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, salary increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services. Increases in salaries, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins and have a material adverse effect on our business, financial conditions and results of operations.

For further details regarding our human resources, please refer to chapter titled “Business Overview” beginning on Page 106 of this Prospectus.

**38. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.**

We benefit from certain general tax regulations and incentives that accord favourable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Possible Tax Benefits” on page 94 of this Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

**39. Our Group Companies has incurred losses in the last three financial years. Any future losses to our Group Companies will impact the financial position of our Group.**

The following Group Companies has incurred losses in the last three financial years:

Name of Group Company	Profit/(Loss) for the year ended (Amount in Lakhs)		
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Cyber Astro Limited	(11.99)	(5.94)	(24.19)
Cyber Media Services Limited	(0.89)	(0.93)	(44.63)
Cybermedia Digitix Limited	1.86	(0.87)	(0.86)

These are immaterial companies having no or negligible business revenues. And as of now they do not require any infusion of funds to continue their operations. These group companies have no revenue bearing on the Company.

We cannot assure you that our Group Companies will not incur losses in the future. For further details of our Group Companies, please refer to “Information with respect to Group Companies” on page 182 of this Prospectus.

**40. Our business operations may be disrupted by an interruption in power supply which may impact our business operations.**

Our operations involve a significant amount of power supply as our service process requires continuous supply of power. We depend on State electricity supply for our power requirements. An interruption in power supply may occur in the future as a result of any natural calamity, technical fault, and shortage of power or other factors beyond our control. This could also result in an increase in the cost of power. Lack of sufficient power resources or an increase in the cost of such power may adversely affect our business, results of operations and financial condition.

**41. Any Penalty or demand raise by statutory authorities in future may result in unplanned costs to the Company.**

Our Company is mainly engaged in digital market services which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer “Outstanding Litigations and Material Development” beginning on page 163 of this Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

***42. We face foreign exchange risks that could affect our results of operations.***

We face foreign exchange rate risk as some of the financial transactions are denominated in a currency other than the Indian Rupee. Because of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to remain volatile in the future.

Fluctuations in the exchange rates may affect us to the extent of the orders being placed overseas. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges may not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled “Financial Information of the Company” on page 149 of this Prospectus.

***43. The Company has not made any provision for decline or revalued in value of Investment of the Company.***

Our Company has made an investment in Shares of Cyber Media Services Pte Ltd. for a consideration of Rs. 0.66 Lakhs in 1000 Shares. We have not made any provision for this Increase or decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an adverse impact on our results of operations and financial conditions.

***44. Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by it in the Offer for Sale.***

The Offer includes an offer for sale of such number of Equity Shares aggregating 3,72,000 by the Selling Shareholders, which is also the Company’s Promoter. The Selling Shareholder is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Selling Shareholder in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds.

For further details, please refer “Capital Structure” and “Objects of the Offer” beginning on pages 65 and 86, respectively of this Prospectus.

***45. We have not identified any alternate source of raising the working capital mentioned as our ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavourable terms, both of which scenarios may affect the business operations and financial performance of the Company.

For further details of our Object for the Offer, please refer chapter titled “Object for the Offer” beginning on Page 86 of this Prospectus.

***46. The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds in the project is entirely at the discretion of our management and as per the details mentioned in the section titled —Objects of the Offer. Any revision in the estimates may require us to reschedule our project expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates for expansion may exceed the value that would have been determined by the management and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the objects of the Offer is entirely at the discretion of our management and is not subject to monitoring by any external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

**47. *Our Company's management will have flexibility in utilizing the Net Proceeds from the Offer. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards working capital requirement, Funding investments in new projects and general corporate purposes as described in "Objects of the Offer" on page 86 of this Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of Rs.100 crores. The management of our Company will have discretion to use the Net Proceeds from the Offer, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Offer. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

**48. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price. Furthermore, the average cost of acquisition of Equity Shares by our Promoter could be lower than the Offer Price.***

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows: -

- Bonus Issue of Equity Shares dated February 22, 2022 issuing 16,20,000 Equity shares face value Rs 10/- per Equity Share.

Furthermore, our Promoter average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the BRLM.

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on page 65 of this Prospectus.

**49. *Deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.***

We intend to use the Proceeds of the Issue for the purposes described in "Objects of the Offer" on page no. 86 of this Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change.

**50. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Prospectus, our Promoter and Promoter Group hold 63.16% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoter and Promoter Group will continue to hold together 41.66% of our post- Offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 65 of this Prospectus.

***51. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue 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 Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

***52. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

***53. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Offer Price of our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see "Basis for Offer Price" beginning on page 91 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our 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 sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

**55. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “Capital Structure” beginning on page 65 of this Prospectus.

**56. *The requirements of being a listed company may strain our resources and distract management.***

As a listed company, we will also incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, 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 timely as other listed companies.

As a 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 to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**57. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**EXTERNAL RISK FACTORS**

**58. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our payers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**59. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

**60. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.***

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

**61. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

**62. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.***

Under the Companies Act, a company incorporated in India must offer its shareholders 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 shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the IT industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such conditions prevail for longer time the Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could 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. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.***

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfil certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

**65. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;

- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

***66. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

***67. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.***

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.



## SECTION IV – INTRODUCTION

### THE OFFER

<b>PRESENT OFFER IN TERMS OF THIS PROSPECTUS</b>	
<b>Offer for Equity Shares*</b>	
Public Offer of Equity Shares by our Company	7,80,000 Equity Shares aggregating to ₹ 1404.00 Lakhs
<b>The Offer consists of:</b>	
<b>Fresh Issue<sup>(1)</sup></b>	4,08,000 Equity Shares aggregating to ₹ 734.40 Lakhs
<b>Offer for Sale<sup>(1) &amp; (2)</sup></b>	3,72,000 Equity Shares aggregating to ₹ 669.60 Lakhs
<b>of which</b>	
<b>Reserved for the Market Makers</b>	39,200 Equity Shares aggregating to ₹ 70.56 Lakhs
<b>Net Offer to the Public</b>	7,40,800 Equity Shares aggregating to ₹ 1333.44 Lakhs
<b>Out of which</b>	
<b>A. QIB Portion</b>	Not more than 3,69,600* Equity Shares aggregating to ₹ 665.28 Lakhs
Of which:	
(a) Anchor Investor Portion	2,20,800* Equity Shares aggregating to ₹ 397.44 Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	1,48,800* Equity Shares aggregating to ₹ 267.84 Lakhs
<b>B. Non-Institutional Category</b>	Not Less than 1,11,200* Equity Shares aggregating to ₹ 200.16 Lakhs
<b>C. Retail Portion</b>	Not Less than 2,60,000* Equity Shares aggregating to ₹ 468.00 Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	25,20,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Offer</b>	29,28,000 Equity Shares of face value of ₹10 each
<b>Objects of the Offer/ Use of Offer Proceeds</b>	Please see the chapter titled “Objects of the Offer” on page 86 of this Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

\* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price

#### **Notes:**

- (1) Offer and Fresh Issue of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated January 31, 2022 and by special resolution passed at the Extra-Ordinary General Meeting of the members held on February 22, 2022.
- (2) The Equity Shares being offered by the Selling Shareholder are eligible for being offered for sale as part of the Offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholder confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale. For details, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 189 of this Prospectus.
- (3) This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Offer Related Information” beginning on page 200 of this Prospectus.
- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- (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 at the discretion of our Company and Selling Shareholder in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

- (6) Our Company and Selling Shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis 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. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, 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 (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 210 of this Prospectus.

**SUMMARY OF FINANCIAL STATEMENTS**

**RESTATED CONSOLIDATED STATEMENT OF BALANCE SHEET**

(Rs in Lakhs)

<b>PARTICULARS</b>	<b>Notes (Annexure -VI)</b>	<b>As At 31 March 2022</b>	<b>As At 31 March 2021</b>	<b>As At 31 March 2020</b>	<b>As At 31 March 2019</b>
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	1	18.22	19.22	17.61	19.03
Other Intangible Assets	2	49.82	-	12.77	23.77
Intangible Assets Under Development	3	-	73.42	53.45	-
<b>Financial Assets</b>					
Other Financial Assets					
Deferred Tax Assets	5	151.90	274.75	259.05	226.92
Other Non-Current Assets	6	763.81	287.41	295.31	295.51
<b>Total Non-Current Assets</b>		<b>983.75</b>	<b>654.80</b>	<b>638.19</b>	<b>565.23</b>
<b>Current Assets</b>					
<b>Financial Assets</b>					
Trade Receivables	7	935.72	543.79	592.56	748.38
Cash & Cash Equivalent	8	539.55	172.66	170.00	110.30
Loans	9	158.00	158.00	-	-
Current Tax Assets / Liabilities (Net)	10	83.40	89.27	280.33	204.95
Other Current Assets	11	106.72	81.48	26.72	0.99
<b>Total Current Assets</b>		<b>1,823.39</b>	<b>1045.19</b>	<b>1,069.61</b>	<b>1,064.62</b>
<b>Total Assets</b>		<b>2,807.14</b>	<b>1699.99</b>	<b>1,707.80</b>	<b>1,629.85</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Equity Share Capital	12	252.00	90.00	90.00	90.00
Other Equity	13	114.70	130.25	86.33	80.89
<b>Total Equity</b>		<b>366.70</b>	<b>220.25</b>	<b>176.33</b>	<b>170.89</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	14	683.37	717.97	596.43	484.99
Provisions	15	37.00	36.52	14.66	9.79
<b>Total Non-Current Liabilities</b>		<b>720.37</b>	<b>754.49</b>	<b>611.09</b>	<b>494.78</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	14	288.08	19.06	102.47	208.78
Trade Payables	16				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	0.63	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,361.31	612.77	626.34	490.67
Other Current Liabilities	17	41.99	74.59	181.93	166.88
Provisions	15	28.69	18.82	9.01	97.85
<b>Total Current Liabilities</b>		<b>1,720.07</b>	<b>725.24</b>	<b>920.38</b>	<b>964.18</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,807.14</b>	<b>1,699.99</b>	<b>1,707.80</b>	<b>1,629.85</b>
This is the restated consolidated statement of Balance Sheet referred to in our report of even date.					
The accompanying annexures V to annexure XI form an integral part of this Statement.					

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

<b>PARTICULARS</b>	<b>Notes (Annexure -VI)</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>	<b>Year ended 31 March 2019</b>
<b>Income</b>					
Revenue from Operations	18	5642.46	2,971.38	3,020.61	3,805.92
Other Income	19	35.66	44.98	27.43	64.23
<b>Total Income</b>		<b>5678.12</b>	<b>3,016.36</b>	<b>3,048.04</b>	<b>3,870.14</b>
<b>Expenses</b>					
Direct Expenses	20	4709.92	2,312.38	2,406.16	3,126.43
Employee Benefits Expenses	21	419.32	380.29	457.24	535.30
Finance Cost	22	92.62	102.34	72.57	74.05
Depreciation & Amortizations	23	26.56	13.62	13.05	13.61
Other Expenses	24	193.38	138.77	93.57	96.67
<b>Total Expenses</b>		<b>5,441.80</b>	<b>2,947.39</b>	<b>3,042.58</b>	<b>3,846.06</b>
<b>Profit / (loss) before Exceptional Items and Tax</b>		<b>236.32</b>	<b>68.96</b>	<b>5.46</b>	<b>24.08</b>
<b>Exceptional Items</b>		-	-	-	-
<b>Profit/ (loss) before Tax</b>		<b>236.32</b>	<b>68.96</b>	<b>5.46</b>	<b>24.08</b>
<b>Tax Expense</b>	25				
Current		9.29	18.37	29.87	8.32
Deferred Tax		75.73	(15.70)	(32.13)	(11.73)
<b>Total Tax Expenses</b>		<b>85.02</b>	<b>2.67</b>	<b>(2.26)</b>	<b>(3.41)</b>
<b>Profit/ (loss) for the period</b>		<b>151.30</b>	<b>66.29</b>	<b>7.72</b>	<b>27.49</b>
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss		(5.96)	(29.69)	(6.51)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	7.72	1.80	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
<b>Total Other Comprehensive Income</b>		<b>(5.96)</b>	<b>(21.97)</b>	<b>(4.70)</b>	<b>-</b>
<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period</b>		<b>145.34</b>	<b>44.33</b>	<b>3.02</b>	<b>27.49</b>
<b>Earnings Per Equity Share</b>	<b>26</b>				
Basic		6.00	2.63	0.31	1.09
Diluted		6.00	2.63	0.31	1.09

This is the restated consolidated statement of profit and loss referred to in our report of even date.

The accompanying annexures V to annexure XI form an integral part of this Statement.

**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW**

(Rs in Lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021	As At 31 March 2020	As At 31 March 2019
<b>A. Cash Flow From Operating Activities</b>				
<b>Profit For The Period After Tax</b>	<b>151.30</b>	<b>66.29</b>	<b>7.72</b>	<b>27.49</b>
<b>Adjustments For:</b>				
Debit Balance Written Off	32.76	13.07	-	-
Depreciation & Amortization Expenses	26.56	13.62	13.05	13.61
Tax Expense (Including Deferred Tax)	85.02	10.39	(0.46)	(3.41)
Credit Balance Written Off	-	-	-	(34.91)
Re-measurement of Defined Benefit Plans	(5.96)	(29.69)	(6.51)	-
Interest Income	(8.30)	(14.88)	-	(2.37)
Interest Expense	92.62	102.34	72.57	74.05
	<b>374.00</b>	<b>161.14</b>	<b>86.38</b>	<b>74.46</b>
<b>Movements In Working Capital:</b>				
<b>Adjustments For (Increase) / Decrease In Operating Assets:</b>				
Other Non-Current Assets	(476.40)	7.90	-	-
Trade Receivables	(424.69)	35.70	155.87	(291.95)
Other Current Assets	(25.24)	(55.40)	(25.53)	90.49
<b>Adjustments For Increase / (Decrease) In Operating Liabilities:</b>				
Provisions	10.35	31.67	(83.97)	86.03
Trade Payables	748.54	(13.57)	136.31	(43.91)
Other Current Liabilities	(32.60)	(107.34)	15.05	83.35
<b>Cash Generated From Operations</b>	<b>173.95</b>	<b>60.11</b>	<b>284.09</b>	<b>(1.53)</b>
<b>Income Tax Paid</b>	<b>43.70</b>	<b>172.69</b>	<b>(105.25)</b>	<b>(211.32)</b>
<b>Net Cash Generated By Operating Activities (A)</b>	<b>217.65</b>	<b>232.80</b>	<b>178.84</b>	<b>(212.85)</b>
<b>B. Cash Flow From Investing Activities</b>				
Acquisition of Property Plant & Equipment	(1.09)	(2.45)	(1.40)	(1.07)
Acquisition of Intangible Assets	(74.29)	-	-	-
Acquisition of Intangible Assets Under Development	-	(19.97)	(53.45)	-
Disposal of Intangible Assets Under Development	73.42	-	-	-
Disposal of Property Plant & Equipments	-	-	0.75	-
Amount of Interest Received	8.30	14.88	-	2.37
Loans & Advances Given	-	(158.00)	-	3.99
<b>Net Cash Generated by/(Used in) Investing Activities (B)</b>	<b>6.34</b>	<b>(165.54)</b>	<b>(54.10)</b>	<b>5.29</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds From Long Term Borrowings	(34.60)	121.54	5.13	243.38
Payment of Short Term Borrowings	269.02	(83.41)	-	-
Interest Paid	(92.62)	(102.34)	(72.57)	(74.05)
<b>Net Cash Generated by/(Used in) Financing Activities (C)</b>	<b>141.80</b>	<b>(64.21)</b>	<b>(67.45)</b>	<b>169.33</b>
<b>D. Exchange Difference in Foreign Currency (D)</b>	<b>1.11</b>	<b>(0.40)</b>	<b>2.42</b>	<b>3.40</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C+D)</b>	<b>366.90</b>	<b>2.65</b>	<b>59.74</b>	<b>(34.83)</b>
Cash and Cash Equivalents at the Beginning of the Year	172.66	170.00	110.30	145.12
<b>Cash and Cash Equivalents at the End of the Year (Refer Note No. 8 in Annexure-V)</b>	<b>539.55</b>	<b>172.66</b>	<b>170.00</b>	<b>110.30</b>

This is the restated consolidated statement of Cash Flow Statement referred to in our report of even date.

The accompanying annexures V to annexure XI form an integral part of this Statement.

**RESTATED STANDALONE STATEMENT OF BALANCE SHEET**

(Rs in Lakhs)

Particulars	Notes (Annexure- VI)	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	1	18.22	19.21	17.62	19.03
Other Intangible Assets	2	49.82	-	12.77	23.77
Intangible Assets Under Development	3	-	73.42	53.45	-
<b>Financial Assets</b>					
Investments	4	0.66	0.66	0.66	0.66
Other Financial Assets					
Deferred Tax Assets (Net)	6	151.90	274.75	259.05	226.92
Other Non-Current Assets	7	760.00	287.41	285.00	285.00
<b>Total Non-Current Assets</b>		<b>980.60</b>	<b>655.45</b>	<b>628.55</b>	<b>555.38</b>
<b>Current Assets</b>					
<b>Financial Assets</b>					
Trade Receivables	8	532.46	474.70	589.73	716.03
Cash And Cash Equivalents	9	112.46	118.93	168.81	97.84
Loans	10	158.00	158.00	-	-
Current Tax Assets (Net)	11	83.39	88.56	280.35	204.98
Other Current Assets	12	110.54	62.31	11.01	11.50
<b>Total Current Assets</b>		<b>996.85</b>	<b>902.50</b>	<b>1,049.90</b>	<b>1,030.35</b>
<b>TOTAL ASSETS</b>		<b>1,977.45</b>	<b>1,557.95</b>	<b>1,678.44</b>	<b>1,585.73</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	13	252.00	90.00	90.00	90.00
Other Equity	14	55.48	97.24	61.49	46.86
<b>Total Equity</b>		<b>307.48</b>	<b>187.24</b>	<b>151.49</b>	<b>136.86</b>
<b>LIABILITIES</b>					
<b>Non - Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	15	683.37	717.97	596.43	484.99
Provisions	16	37.00	36.52	14.66	9.79
<b>Total Non-Current Liabilities</b>		<b>720.37</b>	<b>754.49</b>	<b>611.09</b>	<b>494.78</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	15	288.08	19.06	102.47	208.78
Trade Payables	17				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	0.63	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		613.79	528.05	531.97	480.58
Other Current Liabilities	18	28.40	50.96	271.78	256.79
Provisions	16	19.33	18.15	9.01	7.94
<b>Total Current Liabilities</b>		<b>949.60</b>	<b>616.23</b>	<b>915.86</b>	<b>954.09</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,977.45</b>	<b>1,557.95</b>	<b>1,678.44</b>	<b>1,585.73</b>
This is the restated statement of assets and liabilities referred to in our report of even date.					
The accompanying annexures V to annexure XI form an integral part of this Statement.					

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

Particulars	Notes (Annexure- VI)	Year Ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>					
Revenue from Operations	19	3418.17	2,263.22	3,028.52	3,621.61
Other Income	20	15.78	15.95	11.87	41.38
<b>Total Income</b>		<b>3,433.95</b>	<b>2,279.17</b>	<b>3,040.38</b>	<b>3,662.99</b>
<b>EXPENSES</b>					
Direct Expenses	21	2547.50	1,622.41	2,395.84	2,908.41
Employee Benefits Expenses	22	419.32	380.29	457.25	535.29
Finance Costs	23	92.62	102.34	72.57	74.05
Depreciation and Amortization Expenses	24	26.57	13.62	13.05	13.61
Other Expenses	25	146.72	100.09	84.62	82.03
<b>Total Expenses</b>		<b>3,232.73</b>	<b>2,218.74</b>	<b>3,023.34</b>	<b>3,613.39</b>
<b>Profit / (loss) before Exceptional Items and Tax</b>		<b>201.22</b>	<b>60.43</b>	<b>17.04</b>	<b>49.60</b>
Exceptional Items		-	-	-	-
<b>Profit/ (loss) before Tax</b>		<b>201.22</b>	<b>60.43</b>	<b>17.04</b>	<b>49.60</b>
<b>Tax Expense</b>	26				
Current Tax		-	18.41	29.84	8.29
Deferred Tax		75.02	(15.70)	(32.13)	(11.76)
<b>Total Tax Expenses</b>		<b>75.02</b>	<b>2.71</b>	<b>(2.29)</b>	<b>(3.47)</b>
<b>Profit/ (loss) for the period</b>		<b>126.20</b>	<b>57.72</b>	<b>19.33</b>	<b>53.07</b>
<b>Other Comprehensive Income</b>	27				
A (i) Items that will not be reclassified to profit or loss		(5.96)	(29.69)	(6.51)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	7.72	1.80	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
<b>Total Other Comprehensive Income</b>		<b>(5.96)</b>	<b>(21.97)</b>	<b>(4.71)</b>	<b>-</b>
<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period</b>		<b>120.24</b>	<b>35.75</b>	<b>14.63</b>	<b>53.07</b>
<b>Earnings per equity share</b>	29				
-Basic		5.01	2.29	0.77	2.11
-Diluted		5.01	2.29	0.77	2.11
This is the restated statement of profit & loss referred to in our report of even date.					
The accompanying annexures V to annexure XI form an integral part of this Statement.					

**RESTATED STANDALONE STATEMENT OF CASH FLOW**

(Rs in Lakhs)

Particulars	Year Ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>A. Cash Flow from Operating Activities</b>				
<b>Profit for the Period after Tax</b>	126.20	57.72	19.34	53.07
<b>Adjustments For:</b>				
Re-measurement of Defined Benefit Plans	(5.96)	(29.69)	(4.71)	-
Depreciation & Amortization Expenses	26.57	13.62	13.06	13.61
Tax Expense (Including Deferred Tax)	75.02	2.71	(32.13)	(3.48)
Credit Balances Written Back	-	-	-	(34.91)
Interest Income	(8.29)	(14.88)	-	(2.37)
Interest Expense	92.62	102.34	-	74.05
	<b>306.16</b>	<b>131.81</b>	<b>(4.45)</b>	<b>99.98</b>
<b>Movements In Working Capital:</b>				
<b>Adjustments for (Increase) / Decrease in Operating Assets:</b>				
Trade Receivables	(57.76)	115.03	126.31	(343.43)
Other Current Assets	(48.23)	(51.29)	0.49	0.99
Other Non-Current Assets	(472.59)	(2.41)	-	-
<b>Adjustments for Increase / (Decrease) in Operating Liabilities:</b>				
Provisions	1.66	31.00	5.94	91.83
Trade Payables	85.74	(4.55)	52.02	1.79
Other Financial Liabilities	-	(83.41)	-	0.37
Other Current Liabilities	(22.56)	(220.81)	14.99	83.35
<b>Cash Generated from Operations</b>	<b>(207.58)</b>	<b>(84.63)</b>	<b>195.30</b>	<b>(65.12)</b>
<b>Less: Direct Taxes Paid (Net of Refunds)</b>	53.00	181.09	(75.37)	(132.71)
<b>Net Cash Generated by Operating Activities (A)</b>	<b>(154.58)</b>	<b>96.46</b>	<b>119.93</b>	<b>(197.83)</b>
<b>B. Cash Flow From Investing Activities</b>				
Acquisition of Property Plant & Equipment	(1.10)	(2.45)	(1.40)	(1.07)
Disposal of Property Plant & Equipment	73.42	-	-	-
Disposal Acquisition of Property Plant & Equipment	-	-	0.76	-
Acquisition of Intangible Assets	(74.29)	(19.97)	(53.46)	-
Interest Received	8.29	14.88	-	2.37
Loans & Advances Given	-	(158.00)	-	3.99
<b>Net Cash Generated by/(Used in) Investing Activities (B)</b>	<b>6.32</b>	<b>(165.54)</b>	<b>(54.10)</b>	<b>5.29</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds/(Payment) from/to Long Term Borrowings	234.42	121.54	5.13	243.37
Interest Paid	(92.62)	(102.34)	-	(74.05)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>141.80</b>	<b>19.20</b>	<b>5.13</b>	<b>169.32</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(6.46)</b>	<b>(49.87)</b>	<b>70.95</b>	<b>(23.22)</b>
Cash and Cash Equivalents at the Beginning of the Year	118.93	168.81	97.85	121.06
<b>Cash and Cash Equivalents at the End of Year (Refer Note No. 11 in Annexure-V)</b>	<b>112.46</b>	<b>118.93</b>	<b>168.81</b>	<b>97.84</b>
This is the restated statement of cash flow statement referred to in our report of even date.				
The accompanying annexures V to annexure XI form an integral part of this Statement.				



## SECTION – V - GENERAL INFORMATION

Our Company was originally incorporated as “IDC (India) Limited” vide Registration No. 55-081509 of 1996-97 under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation dated August 29, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. Our Company commenced operations pursuant to a certificate for commencement of business dated October 14, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. The name of our Company was changed to “Cyber Media Research Limited pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on February 28, 2011. Further, the name of our Company was changed to “Cyber Media Research & Services Limited” pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on March 26, 2014.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 124 of this Prospectus.

### **Registered Office of our Company:**

#### **Cyber Media Research & Services Limited**

D-74, Panchsheel Enclave, New Delhi-110017,  
Delhi, India

**Tel. No.:** +91-11- 26491135

**E-mail:** [enquiry@cmrsl.net](mailto:enquiry@cmrsl.net)

**Website:** [www.cmrsl.net](http://www.cmrsl.net)

Corporate Identification Number: U74130DL1996PLC081509

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 124 of this Prospectus.

### **Corporate Office of our Company:**

#### **Cyber Media Research & Services Limited**

Cyber House, B-35, Sector - 32, Gurugram - 122001,  
Haryana, India

**Tel. No.:** +91-124-4822 222

### **Address of Registrar of Companies:**

#### **Registrar of Companies, Delhi**

4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place,  
New Delhi-110019, Delhi, India

**Tel No.** +91- 11-26235703, 26235708

**Fax No.:** +91- 11-26235702

**Email:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)

**Website:** <http://www.mca.gov.in>

### **Designated Stock Exchange:**

#### **National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra – Kurla Complex, Bandra (E)  
Mumbai - 400051, Maharashtra, India

**Website –** [www.nseindia.com](http://www.nseindia.com)

### **Board of Directors of our Company:**

The Board of Directors of our Company consists of:

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Mr. Dhaval Gupta	Managing Director	D-74, Panchsheel Enclave, South Delhi - 110017, Delhi, India	05287458
Mr. Pradeep Gupta	Chairman and Non-Executive	D-74, Panchsheel Enclave, South Delhi - 110017, Delhi, India	00007520

Mr. Rohitasava Chand	Non-Executive Director	B – Block, H.No. – 19, Defence Colony, New Delhi – 110024, India	00011150
Mr. Krishan Kant Tulshan	Independent Director	House No. 75, Sector 45, Gurugram – 122003, Haryana, India	00009764
Mrs. Shravani Dang	Independent Director	E-8/14 Vasant Vihar, South Delhi, Delhi – 110057, India	02131359
Mr. Arun Seth	Independent Director	A-7 Geetanjali Enclave, South Delhi, Delhi – 110017, India	00204434

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 129 of this Prospectus.

#### **Company Secretary and Compliance Officer:**

##### **Mrs. Savita Rana**

Cyber House, B-35, Sector - 32, Gurugram - 122001,  
Haryana, India

**Tel. No.:** +91-124-4822 222

**E-mail:** [cs.cmrsl@cmrsl.net](mailto:cs.cmrsl@cmrsl.net)

**Website:** [www.cmrsl.net](http://www.cmrsl.net)

#### **Chief Financial Officer:**

##### **Mr. Sankaranarayanan Valiyaveetil Vellopulli**

Cyber House, B-35, Sector - 32, Gurugram - 122001,  
Haryana, India

**Tel. No.:** +91-124-4822 222

**E-mail:** [shankarv@cmrsl.net](mailto:shankarv@cmrsl.net)

**Website:** [www.cmrsl.net](http://www.cmrsl.net)

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre-Offer or post-Offer related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Offer, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. For all Offer related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Book Running Lead Manager, who shall respond to the same

#### **Details of Key Intermediaries pertaining to this Offer and Our Company:**

##### **BOOK RUNNING LEAD MANAGER OF THE OFFER:**

##### **SWASTIKA INVESTMART LIMITED**

SEBI Registration Number: INM000012102

Address: Flat No.18, 2nd Floor, North Wing,

Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 1

1/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra).

Tel Number: +91-22-26254568-69

Email Id: [merchantbanking@swastika.co.in](mailto:merchantbanking@swastika.co.in)

Investors Grievance Id: [investorgrievance@swastika.co.in](mailto:investorgrievance@swastika.co.in)

Website: [www.swastika.co.in](http://www.swastika.co.in)

Contact Person: Mr. Mohit R. Goyal

CIN: L65910MH1992PLC067052

**LEGAL ADVISOR TO THE OFFER:****ASHA AGARWAL & ASSOCIATES**

118, Shila Vihar, New Gokulpura Marble Mandi  
Kalwar Road, Jhotwara, Jaipur-302012, Rajasthan, India

**Tel No.:** +91- 9950933137

**Email:** ashaagarwalassociates@gmail.com

**ADVISOR TO THE OFFER:****STEPUP CAPITAL ADVISORS LLP**

**Address:** 407, Tilakraj Complex, Panchvati, First Lane,  
Ellisbridge, Ahmedabad, Gujarat – 380006

**Website:** [www.stepupcapital.in](http://www.stepupcapital.in)

**Contact Person:** CA Yogesh Jain

**Contact No.:** +91-96876 92225

**email:** [yogeshjain@stepupcapital.in](mailto:yogeshjain@stepupcapital.in)

**REGISTRAR TO THE OFFER:****LINK INTIME INDIA PRIVATE LIMITED**

C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai, Maharashtra, India- 400083

**Tel. No.:** +91-22-49186200

**Fax No.:** +91-22-49186060

**Email:** [cmrsl.ipo@linkintime.co.in](mailto:cmrsl.ipo@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Investor Grievance Email:** [cmrsl.ipo@linkintime.co.in](mailto:cmrsl.ipo@linkintime.co.in)

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

**BANKERS TO THE COMPANY:****HDFC BANK LIMITED**

B-1, Vanijya Kunj, Enkay Tower, Udyog Vihar  
Phase 5, Gurgaon – 122002, Haryana, India

**Tel No. –** +91-11-61606161

**Email –** [subhash.chandyadav@hdfcbank.com](mailto:subhash.chandyadav@hdfcbank.com)

**Website –** [www.hdfcbank.com](http://www.hdfcbank.com)

**Contact Person –** Subhash Chand Yadav

**THE KARUR VYSYA BANK LIMITED**

**Registered Office -** No. 20, Erode Road, Vadivel Nagar, L.N.S Karur – 639002  
Tamil Nadu, India

**Branch Address –** Neo Division Delhi, W-9 West Patel Nagar, Delhi - 110008

**Tel No. -** +91-9989911411

**Email Id –** [deepakbhan@kvbmail.com](mailto:deepakbhan@kvbmail.com)

**Website –** [www.kvb.com](http://www.kvb.com)

**Contact Person –** Mr. Deepak Bhan

**ICICI BANK LIMITED**

ICICI Bank DLF Branch, K-6 & K-7 + K-12 & KB-12, Qutub Plaza  
DLF Phase 1, Gurugram, Haryana – 122002

**Tel No. –** +91-124-4246534

**Email Id –** [pratishtha.bhandari@icicibank.com](mailto:pratishtha.bhandari@icicibank.com)

**Website –** [www.icicibank.com](http://www.icicibank.com)

**Contact Person –** Pratishtha Bhandari

**STATUTORY AUDITORS & PEER REVIEW AUDITOR OF THE COMPANY:****M/S. GOEL MINTRI & ASSOCIATES**

L-76, Ground Floor, Lajpat Nagar-II, New Delhi-110024

**Tel No.:** +91-11-29814444, 46524140  
**Email:** sanjaygoelca@hotmail.com  
**Contact Person:** Mr. Gopal Dutt  
**Membership No.:** 520858  
**Firm Registration No.:** 013211N  
**Peer Review Registration No. –** 013553

\* M/s Goel Mintri & Associates hold a valid peer review certificate dated August 26, 2021 issued by the Institute of Chartered Accountants of India.

#### **BANKERS TO THE OFFER AND REFUND BANKER/SPONSOR BANK:**

##### **AXIS BANK LIMITED**

Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai – 400052, Maharashtra, India  
**Tel No. –** 022-26007698  
**Fax No. –** 022-26007698  
**Email Id –** [Khar.branchhead@axisbank.com](mailto:Khar.branchhead@axisbank.com)  
**Website –** [www.axisbank.com](http://www.axisbank.com)  
**Contact Person –** Ms. Vijya Shetti  
**SEBI Registration Number –** INBI00000017  
**CIN –** L65110GJ1993PLC020769

#### **STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Swastika Investmart Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

#### **SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES**

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf) For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time

#### **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

#### **REGISTERED BROKERS**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

#### **REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

## **BROKERS TO THE OFFER**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

## **CREDIT RATING**

This being an Offer of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

## **DEBENTURE TRUSTEES**

As this is an offer consisting only of Equity Shares, the appointment of Debenture trustees is not required.

## **TRUSTEES**

As this is an offer consisting only of Equity Shares, the appointment of Trustees is not mandatory.

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs. 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

## **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Offer

## **FILING OF OFFER DOCUMENT**

The Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, Delhi, India.

## **EXPERTS OPINION**

Except for the reports in the section "Financial Information of our Company" and "Statement of Possible Tax Benefits" on page 149 and page 94 of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

## BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and in Regional newspaper Jansatta where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are:-

- Our Company and Selling Shareholder;
- The Book Running Lead Manager in this case being Swastika Investmart Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholder may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, 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 BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, 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 Book Running Lead Manager and the 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment

mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Offer Procedure” beginning on page 210 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 210 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and Selling Shareholder in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 210 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date	September 27, 2022
Bid/Offer Closing Date	September 29, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	October 04, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	October 06, 2022
Credit of Equity Shares to Demat accounts of Allottees	October 07, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	October 10, 2022

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price

Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### **WITHDRAWAL OF THE OFFER**

Our Company in consultation with the LM, reserve the right not to proceed with the offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the offer after the Bid/Offer Closing Date and subsequently decides to proceed with an offer of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

#### **UNDERWRITING**

The Company and the Book Running Lead Manager to the offer hereby confirm that the offer is 100% Underwritten by Swastika Investmart Limited in the capacity of Underwriter to the offer.

Pursuant to the terms of the Underwriting Agreement dated September 10, 2022 entered into by Company and Underwriter – Swastika Investmart Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

<b>Details of the Underwriter</b>	<b>No. of shares underwritten</b>	<b>Amount Underwritten (₹ in Lakh)</b>	<b>% of Total Offer Size Underwritten</b>
<b>SWASTIKA INVESTMART LIMITED</b> SEBI Registration Number: INM000012102	7,80,000	1404.00	100.00



Address: Flat No.18, 2nd Floor, North Wing,  
 Madhaveshwar Co-op- Hsg Society Ltd, Madhav  
 Nagar, 1  
 1/12, S. V. Road, Andheri W, Mumbai– 400058  
 (Maharashtra).  
 Tel Number: +91-22-26254568-69  
 Email Id: [merchantbanking@swastika.co.in](mailto:merchantbanking@swastika.co.in)  
 Investors Grievance Id:  
[investorgrievance@swastika.co.in](mailto:investorgrievance@swastika.co.in)  
 Website: [www.swastika.co.in](http://www.swastika.co.in)  
 Contact Person: Mr. Mohit R. Goyal

*\*Includes 39,200 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of offer out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

### CHANGES IN AUDITORS DURING LAST THREE YEARS

There has been no change in the statutory auditors of our Company in the last three years preceding the date of this Prospectus.

### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated September 10, 2022 with the following Market Maker, to fulfil the obligations of Market Making for this Offer:

<b>Name</b>	Sunflower Broking Private Limited
<b>Correspondence Address:</b>	Sunflower House, 5th Floor, 80 feet Road, Near Bhaktinagar Circle, Rajkot, Gujarat, India
<b>Tel No.:</b>	0281-2361935
<b>E-mail:</b>	info@sunflowerbroking.com
<b>Website:</b>	www.sunflowerbroking.com
<b>Contact Person:</b>	Mr. Bhavik Vora
<b>SEBI Registration No.:</b>	INZ000195131

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1, 00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 800 equity shares; however, the same may be changed by the SME Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of

Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes.

6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months’ notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. **Risk containment measures and monitoring for Market Makers:** NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S.No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6

17. **Punitive Action in case of default by Market Makers:** NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

<b>Offer Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)</b>
Up to ₹ 20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Prospectus and after giving effect to this Offer, is set forth below:  
Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 50,00,000 Equity Shares having Face Value of Rs 10/- each	500.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Offer</b> 25,20,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Offer.	252.00	-
C	<b>Present Offer in terms of the Prospectus</b> Offer of 7,80,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. 180.00 per Equity Share <sup>(1)</sup> <b>Comprising</b> Fresh Issue of 4,08,000 Equity Shares Offer for Sale of 3,72,000 Equity Shares <sup>(2)</sup> <b>Which Comprises</b>	78.00	1404.00
I.	<b>Reservation for Market Maker portion</b> 39,200 Equity Shares of Rs. 10/- each at a price of Rs. 180.00 per Equity Share reserved as Market Maker Portion	3.92	70.56
II.	<b>Net Offer to the Public</b> Net Offer to Public of 7,40,800 Equity Shares of Rs. 10/- each at a price of Rs. 180.00 per Equity Share to the Public <b>of which</b>	74.08	1333.44
	At least 2,60,000 Equity Shares aggregating up to Rs. 468.00 Lakhs will be available for allocation to Retail Individual Investors	26.00	468.00
	At least 1,11,200 Equity Shares aggregating up to Rs. 200.16 Lakhs will be available for allocation to Non-Institutional Investors	11.12	200.16
	Not more than 3,69,600 Equity Shares aggregating up to Rs. 665.28 Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	36.96	665.28
D	<b>Issued, Subscribed and Paid-up Equity Share capital after the Offer</b> 29,28,000 Equity Shares of Rs. 10/- each	292.80	-
E	<b>Securities Premium Account</b> Before the Offer After the Offer		Nil 693.60*

<sup>(1)</sup> The Present Offer of upto 7,80,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 31, 2022 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on February 22, 2022.

<sup>(2)</sup> The Selling Shareholder confirms that the Equity Shares being offered are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale. For further information, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 46 and 189, respectively.

\*The amount disclosed is prior to deduction of Offer expenses.

### Class of Shares

As on the date of Prospectus Our Company has only one class of share capital i.e., Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

### Details of changes in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

- a) The initial Authorised share capital of our Company was ₹5.00 Lakh (Rupees Five Lakh) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10/- each. This Authorised capital was increased to ₹25.00 Lakh (Rs Twenty-Five Lakh) divided into

2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on October 15, 1999.

- b) The Authorised share capital of ₹25.00 Lakh (Rupees Twenty-Five Lakh) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of ₹10/- each was increased to ₹300.00 Lakh (Rupees Three Crore) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Annual General Meeting held on September 25, 2018.
- c) The Authorised share capital of ₹300.00 Lakh (Rupees Three Crore) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹10/- each was increased to ₹500.00 Lakh (Rupees Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on February 22, 2022.

## Notes to Capital Structure

### 1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation *	70	10	10	Cash	Subscription to MOA <sup>(i)</sup>	70	700	Nil
April 01, 1998 <sup>#</sup>	49,930	10	10	Other than Cash	Preferential Issue <sup>(ii)</sup>	50,000	5,00,000	Nil
October 15, 1999	1,00,000	10	10	Cash	Preferential Issue <sup>(iii)</sup>	1,50,000	15,00,000	Nil
September 25, 2018 <sup>^</sup>	7,50,000	10	--	Other than Cash	Bonus Issue <sup>(iv)</sup>	9,00,000	90,00,000	Nil
February 22, 2022 <sup>§</sup>	16,20,000	10	--	Other than Cash	Bonus Issue <sup>(v)</sup>	25,20,000	2,52,00,000	Nil

\* Shares was subscribed to Initial Subscriber to Memorandum of Association on incorporation.

<sup>#</sup> Issue of 49,930 Equity Shares in consideration of entire business acquisition of M/s IDC India (a unit of Cyber Media (India) Limited)

<sup>^</sup> Bonus issue of 7,50,000 equity shares in the ratio of 5:1 dated September 25, 2018 has been issued by Capitalization of Reserve & Surplus of the Company.

<sup>§</sup> Bonus issue of 16,20,000 equity shares in the ratio of 9:5 dated February 22, 2022 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above-mentioned shares are fully paid up since the date of allotment.

#### Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 70 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Pradeep Gupta	10
2.	Mr. Shyam Malhotra	10
3.	Mr. Ravi Sangal	10
4.	Mrs. Anuradha Gupta	10
5.	Mrs. Sudha Bala Gupta	10
6.	Mr. Kulmohan Singh Mehta	10
7.	M/s Cyber Media (India) Limited	10
	<b>Total</b>	<b>70</b>

(ii) Preferential Issue of 49,930 Equity Shares of Face Value of Rs. 10/- each fully paid at par in consideration of business acquisition of M/s IDC India (a unit of Cyber Media (India) Limited). The details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	M/s Cyber Media (India) Limited	49,930
	<b>Total</b>	<b>49,930</b>

(iii) Preferential Issue of 1,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at par. The details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	M/s Cyber Media (India) Limited	1,00,000
	<b>Total</b>	<b>1,00,000</b>

(iv) Bonus allotment of 7,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio of 5:1 i.e., 5 Bonus Equity Shares for each equity share held:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Pradeep Gupta	30,375
2.	Ms. Cyber Media (India) Limited	4,50,000
3.	M/s. Apollo Trading and Finance Pvt. Ltd	25,000
4.	Mr. Gunavanth Kumar G. Vaid	11,250
5.	Mr. Meghraj Jain Shikar	18,750
6.	Mr. Nav Ratan Bhaiya	5,000
7.	Mr. Utsav Pramodkumar Srivastava	5,000
8.	Mrs. Kirti Bardia	2,000
9.	Mr. Rohitasava Chand (Joint Holder Mina Chand)	26,875
10.	M/s. KDA Corporate Advisors LLP	28,750
11.	Mr. Rohan Bhandari	6,250
12.	Mr. Amlan Ghose	3,000
13.	Mr. Abhijit Chokshi	3,250
14.	Mr. Ashish Jain	3,750
15.	Mr. Alpesh R Modi	1,500
16.	Mr. Amit Gunchandra Mehta	5,000
17.	Mr. Chandrasekaran Saravanan	3,000
18.	Mrs. P. Anitha	7,500
19.	Mrs. Rajkumari Vimalchand	22,500
20.	Mr. Rohit Ramanlal Golecha	7,500
21.	Mr. Vardhman Kothari	5,000
22.	Mr. Sudhir N	2,500
23.	Mrs. Amita Agarwal	1,875
24.	Mr. Sanjeev Agarwal	5,625
25.	Mr. Mahesh Dinkar Vaze	12,500
26.	Mr. Hastimal Jeevrajji Jain	5,000
27.	Mrs. Shah Jyoti Prafulkumar (Joint Holder Pratik Praful Shah)	1,450
28.	Mr. Uttam C Jain	2,500
29.	Mr. Nimesh Sudhir Kampani	1,250
30.	Mr. Remya T N (Joint Holder P G Sajiesh Nair)	1,250
31.	Mr. Shashi Rajkumar Khattar	1,250
32.	Mr. Rakesh C. Shah	1,250
33.	Mr. Pragnya Linesh Nagda (Joint Holder Vipul Leharchand Nagda)	1,250
34.	Mr. Mulchand Nanji Dedhia	2,750
35.	Mr. Nirmal Kumar Jain	1,250
36.	Mr. Alok Jhaver	500
37.	Mr. Hastimal Ramesh	1,000
38.	Mr. Karthikeyan. R	1,250
39.	Mr. Mohit Bhagat	1,250
40.	Mr. P. Srikanth	1,000
41.	Mr. Rudramurthy Vibushankar	1,000
42.	Mr. S. Narendra Kumar	500

43.	Mr. Sridhar P.V.	500
44.	Mr. Sumit Kumar	1,250
45.	Mrs. V. Namratha	7,500
46.	Mr. Vardhaman Hemkumar	1,000
47.	Mr. Vikram Kumar B Jain	1,250
48.	Mr. K Viswanath	500
49.	Mr. Deepak Singh	500
50.	Mr. Sandeep Kumar Gulecha	500
51.	Mr. Pramod Gupta	12,500
52.	Mr. Rajnikant Meghji Shah	500
53.	Mr. Vinay Loonkad S	250
54.	Mr. Praveen Nimish Khattar	1,250
55.	Mr. Rikesh Pankaj Shah (Joint Holder Nayana Pankaj Shah)	1,050
56.	Mr. C Saravanan	1,000
57.	M/s Kalpesh B Gala HUF	500
58.	M/s Bhawani Jivraj Gala HUF	500
	<b>Total</b>	<b>7,50,000</b>

(v) **Bonus allotment of 16,20,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio of 9:5 i.e., 9 Bonus Equity Shares for every 5 equity shares held:**

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Pradeep Gupta	65,610
2.	Ms. Cyber Media (India) Limited	9,57,600
3.	M/s. Apollo Trading and Finance Pvt. Ltd	54,000
4.	Mr. Gunavanth Kumar G. Vaid	24,300
5.	Mr. Meghraj Jain Shikar	34,432
6.	Mr. Nav Ratan Bhaiya	10,800
7.	Mr. Utsav Pramodkumar Srivastava	10,800
8.	Mr. Rohitasava Chand (Joint Holder Mina Chand)	58,050
9.	M/s. KDA Corporate Advisors LLP	49,680
10.	Mr. Rohan Bhandari	8,100
11.	Mr. Amlan Ghose	7,560
12.	Mr. Abhijit Chokshi	7,020
13.	Mr. Ashish Jain	1,350
14.	Mr. Alpesh R Modi	1,440
15.	Mr. Amit Gunchandra Mehta	10,800
16.	Mrs. P. Anitha	16,200
17.	Mrs. Rajkumari Vimalchand	45,000
18.	Mr. Rohit Ramanlal Golecha	16,200
19.	Mr. Vardhman Kothari	10,800
20.	Mr. Mahesh Dinkar Vaze	27,000
21.	Mr. Hastimal Jeevrajji Jain	10,800
22.	Mrs. Shah Jyoti Prafulkumar (Joint Holder Pratik Praful Shah)	3,132
23.	Mr. Uttam C Jain	4,860
24.	Mr. Nimesh Sudhir Kampani	2,700
25.	Mr. Remya T N (Joint Holder P G Sajiesh Nair)	2,700
26.	Mr. Shashi Rajkumar Khattar	2,700
27.	Mr. Rakesh C. Shah	2,700
28.	Mr. Pragnya Linesh Nagda (Joint Holder Vipul Leharchand Nagda)	2,700
29.	Mr. Alok Jhaver	1,080
30.	Mr. Hastimal Ramesh	2,160
31.	Mr. Mohit Bhagat	2,700
32.	Mr. P. Srikanth	2,160
33.	Mr. Rudramurthy Vibushankar	2,160
34.	Mr. S. Narendra Kumar	1,080
35.	Mr. Sumit Kumar	2,700
36.	Mrs. V. Namratha	4,500
37.	Mr. Vardhaman Hemkumar	2,160

38.	Mr. Vikram Kumar B Jain	2,700
39.	Mr. K Viswanath	1,080
40.	Mr. Deepak Singh	1,080
41.	Mr. Sandeep Kumar Gulecha	1,080
42.	Mr. Pramod Gupta	27,000
43.	Mr. Rajnikant Meghji Shah	1,080
44.	Mr. Praveen Nimish Khattar	2,700
45.	Mr. Rikesh Pankaj Shah (Joint Holder Nayana Pankaj Shah)	2,268
46.	Mr. C Saravanan	8,640
47.	M/s Kalpesh B Gala HUF	1,080
48.	M/s Bhawani Jivraj Gala HUF	1,080
49.	Mr. Hussein S Kapasia	2,700
50.	Mr. Anuraag Atal	1,620
51.	Mr. Jeetendra Pratap Yadav	900
52.	Mr. Nimesh Shantilal Dedhia HUF	1,080
53.	Mrs. Preetal Nimesh Dedhia (Joint Holder Nimesh Shantilal Dedhia )	1,080
54.	Mr. Saurabh Rajendra Mehta	1,620
55.	Mrs. Jyoti Mukesh Savla	540
56.	M/s My Money capital Services Pvt Ltd	9,000
57.	Mr. Bojingen	6,068
58.	Mr. Sachin Mulchand Dedhia	5,940
59.	Mr. A. Vimalchand	2,700
60.	Mrs. Sridevi D	900
61.	Mr. Subhajt Biswas	450
62.	Mr. Melepura Balasubramanian Kishore	180
63.	Mr. Khushboo Nayan Shah	90
64.	Mr. Rinku Jain	6,750
65.	Mr. Singhvi Heritage LLP	13,500
66.	Mr. Krishan Kant Tulshan	12,150
67.	Mr. Thomas George	4,050
68.	M/s Dheeraj Shah HUF	7,020
69.	Mr. Jai Shankar Raghava Chandra	5,400
70.	Mr. Rohit Vinod Sankhe	1,800
71.	Mr. Sachin Sampatrao Mandhare	1,800
72.	Mr. Selvaraj Peria Rajesh Kannan	5,940
73.	Mrs. Sheetal Shah	1,800
74.	Mrs. Swati Kankaria	5,400
	<b>Total</b>	<b>16,20,000</b>

b) As on the date of the Prospectus, our Company does not have any preference share capital.

## 2. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
April 01, 1998	49,930	10.00	10.00	Other than Cash – Issued in consideration of entire business acquisition of M/s IDC India (a unit of Cyber Media (India) Limited)	Company acquired the running business of firm	M/s Cyber Media (India) Limited	49,930
September 25, 2018	7,50,000	10.00	--	Other than Cash – Bonus Issue	Capitalization of Reserves	Mr. Pradeep Gupta Ms. Cyber Media (India) Limited	30,375 4,50,000



M/s. Apollo Trading and Finance Pvt. Ltd	25,000
Mr. Gunavanth Kumar G. Vaid	11,250
Mr. Meghraj Jain Shikar	18,750
Mr. Nav Ratan Bhaiya	5,000
Mr. Utsav Pramodkumar Srivastava	5,000
Mrs. Kirti Bardia	2,000
Mr. Rohitasava Chand (Joint Holder Mina Chand)	26,875
M/s. KDA Corporate Advisors LLP	28,750
Mr. Rohan Bhandari	6,250
Mr. Amlan Ghose	3,000
Mr. Abhijit Chokshi	3,250
Mr. Ashish Jain	3,750
Mr. Alpesh R Modi	1,500
Mr. Amit Gunchandra Mehta	5,000
Mr. Chandrasekaran Saravanan	3,000
Mrs. P. Anitha	7,500
Mrs. Rajkumari Vimalchand	22,500
Mr. Rohit Ramanlal Golecha	7,500
Mr. Vardhman Kothari	5,000
Mr. Sudhir N	2,500
Mrs. Amita Agarwal	1,875
Mr. Sanjeev Agarwal	5,625
Mr. Mahesh Dinkar Vaze	12,500
Mr. Hastimal Jeevrajji Jain	5,000
Mrs. Shah Jyoti Prafulkumar (Joint Holder Pratik Praful Shah)	1,450
Mr. Uttam C Jain	2,500
Mr. Nimesh Sudhir Kampani	1,250
Mr. Remya T N (Joint Holder P G Sajiesh Nair)	1,250
Mr. Shashi Rajkumar Khattar	1,250
Mr. Rakesh C. Shah	1,250
Mr. Pragnya Linesh Nagda (Joint Holder Vipul Leharchand Nagda)	1,250
Mr. Mulchand Nanji Dedhia	2,750
Mr. Nirmal Kumar Jain	1,250
Mr. Alok Jhaver	500
Mr. Hastimal Ramesh	1,000
Mr. Karthikeyan. R	1,250
Mr. Mohit Bhagat	1,250
Mr. P. Srikanth	1,000
Mr. Rudramurthy Vibushankar	1,000
Mr. S. Narendra Kumar	500
Mr. Sridhar P.V.	500
Mr. Sumit Kumar	1,250

Mrs. V. Namratha	7,500
Mr. Vardhaman Hemkumar	1,000
Mr. Vikram Kumar B Jain	1,250
Mr. K Viswanath	500
Mr. Deepak Singh	500
Mr. Sandeep Kumar Gulecha	500
Mr. Pramod Gupta	12,500
Mr. Rajnikant Meghji Shah	500
Mr. Vinay Loonkad S	250
Mr. Praveen Nimish Khattar	1,250
Mr. Rikesh Pankaj Shah (Joint Holder Nayana Pankaj Shah)	1,050
Mr. C Saravanan	1,000
M/s Kalpesh B Gala HUF	500
M/s Bhawani Jivraj Gala HUF	500
Mr. Pradeep Gupta	65,610
Ms. Cyber Media (India) Limited	9,57,600
M/s. Apollo Trading and Finance Pvt. Ltd	54,000
Mr. Gunavanth Kumar G. Vaid	24,300
Mr. Meghraj Jain Shikar	34,432
Mr. Nav Ratan Bhaiya	10,800
Mr. Utsav Pramodkumar Srivastava	10,800
Mr. Rohitasava Chand (Joint Holder Mina Chand)	58,050
M/s. KDA Corporate Advisors LLP	49,680
Mr. Rohan Bhandari	8,100
Mr. Amlan Ghose	7,560
Mr. Abhijit Chokshi	7,020
Mr. Ashish Jain	1,350
Mr. Alpesh R Modi	1,440
Mr. Amit Gunchandra Mehta	10,800
Mrs. P. Anitha	16,200
Mrs. Rajkumari Vimalchand	45,000
Mr. Rohit Ramanlal Golecha	16,200
Mr. Vardhman Kothari	10,800
Mr. Mahesh Dinkar Vaze	27,000
Mr. Hastimal Jeevrajji Jain	10,800
Mrs. Shah Jyoti Prafulkumar (Joint Holder Pratik Praful Shah)	3,132
Mr. Uttam C Jain	4,860
Mr. Nimesh Sudhir Kampani	2,700
Mr. Remya T N (Joint Holder P G Sajiesh Nair)	2,700
Mr. Shashi Rajkumar Khattar	2,700
Mr. Rakesh C. Shah	2,700

February 22, 2022      16,20,000      10.00      --      Other than Cash      --      Capitalization of Reserves

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Mr. Pragnya Linesh Nagda (Joint Holder Vipul Leharchand Nagda)	2,700
Mr. Alok Jhaver	1,080
Mr. Hastimal Ramesh	2,160
Mr. Mohit Bhagat	2,700
Mr. P. Srikanth	2,160
Mr. Rudramurthy Vibushankar	2,160
Mr. S. Narendra Kumar	1,080
Mr. Sumit Kumar	2,700
Mrs. V. Namratha	4,500
Mr. Vardhaman Hemkumar	2,160
Mr. Vikram Kumar B Jain	2,700
Mr. K Viswanath	1,080
Mr. Deepak Singh	1,080
Mr. Sandeep Kumar Gulecha	1,080
Mr. Pramod Gupta	27,000
Mr. Rajnikant Meghji Shah	1,080
Mr. Praveen Nimish Khattar	2,700
Mr. Rikesh Pankaj Shah (Joint Holder Nayana Pankaj Shah)	2,268
Mr. C Saravanan	8,640
M/s Kalpesh B Gala HUF	1,080
M/s Bhawani Jivraj Gala HUF	1,080
Mr. Hussein S Kapasia	2,700
Mr. Anuraag Atal	1,620
Mr. Jeetendra Pratap Yadav	900
Mr. Nimesh Shantilal Dedhia HUF	1,080
Mrs. Preetal Nimesh Dedhia (Joint Holder Nimesh Shantilal Dedhia)	1,080
Mr. Saurabh Rajendra Mehta	1,620
Mrs. Jyoti Mukesh Savla	540
M/s My Money capital Services Pvt Ltd	9,000
Mr. Bojingen	6,068
Mr. Sachin Mulchand Dedhia	5,940
Mr. A. Vimalchand	2,700
Mrs. Sridevi D	900
Mr. Subhajit Biswas	450
Mr. Melepura Balasubramanian Kishore	180
Mr. Khushboo Nayan Shah	90
Mr. Rinku Jain	6,750
Mr. Singhvi Heritage LLP	13,500
Mr. Krishan Kant Tulshan	12,150
Mr. Thomas George	4,050
M/s Dheeraj Shah HUF	7,020
Mr. Jai Shankar Raghava Chandra	5,400
Mr. Rohit Vinod Sankhe	1,800

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Mr. Sachin Sampatrao Mandhare	1,800
Mr. Selvaraj Peria Rajesh Kannan	5,940
Mrs. Sheetal Shah	1,800
Mrs. Swati Kankaria	5,400

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

- No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-234 of Companies Act 2013.
- As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
- Except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
					Yes	Mr. Pradeep Gupta	65,610
					Yes	Ms. Cyber Media (India) Limited	9,57,600
					No	M/s. Apollo Trading and Finance Pvt. Ltd	54,000
					No	Mr. Gunavanth Kumar G. Vaid	24,300
					No	Mr. Meghraj Jain Shikar	34,432
					No	Mr. Nav Ratan Bhaiya	10,800
					No	Mr. Utsav Pramodkumar Srivastava	10,800
					No	Mr. Rohitasava Chand (Joint Holder Mina Chand)	58,050
					No	M/s. KDA Corporate Advisors LLP	49,680
					No	Mr. Rohan Bhandari	8,100
					No	Mr. Amlan Ghose	7,560
					No	Mr. Abhijit Chokshi	7,020
					No	Mr. Ashish Jain	1,350
					No	Mr. Alpesh R Modi	1,440
February 22, 2022	16,20,000	10.00	--	Bonus Issue	No	Mr. Amit Gunchandra Mehta	10,800
					No	Mrs. P. Anitha	16,200
					No	Mrs. Rajkumari Vimalchand	45,000
					No	Mr. Rohit Ramanlal Golecha	16,200
					No	Mr. Vardhman Kothari	10,800
					No	Mr. Mahesh Dinkar Vaze	27,000
					No	Mr. Hastimal Jeevrajji Jain	10,800
					No	Mrs. Shah Jyoti Prafulkumar (Joint Holder Pratik Praful Shah)	3,132
					No	Mr. Uttam C Jain	4,860
					No	Mr. Nimesh Sudhir Kampani	2,700
					No	Mr. Remya T N (Joint Holder P G Sajiesh Nair)	2,700
					No	Mr. Shashi Rajkumar Khattar	2,700
					No	Mr. Rakesh C. Shah	2,700
					No	Mr. Pragnya Linesh Nagda (Joint Holder Vipul Leharchand Nagda)	2,700
					No	Mr. Alok Jhaver	1,080

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
					No	Mr. Hastimal Ramesh	2,160
					No	Mr. Mohit Bhagat	2,700
					No	Mr. P. Srikanth	2,160
					No	Mr. Rudramurthy Vibushankar	2,160
					No	Mr. S. Narendra Kumar	1,080
					No	Mr. Sumit Kumar	2,700
					No	Mrs. V. Namratha	4,500
					No	Mr. Vardhaman Hemkumar	2,160
					No	Mr. Vikram Kumar B Jain	2,700
					No	Mr. K Viswanath	1,080
					No	Mr. Deepak Singh	1,080
					No	Mr. Sandeep Kumar Gulecha	1,080
					No	Mr. Pramod Gupta	27,000
					No	Mr. Rajnikant Meghji Shah	1,080
					No	Mr. Praveen Nimish Khattar	2,700
					No	Mr. Rikesh Pankaj Shah (Joint Holder Nayana Pankaj Shah)	2,268
					No	Mr. C Saravanan	8,640
					No	M/s Kalpesh B Gala HUF	1,080
					No	M/s Bhawani Jivraj Gala HUF	1,080
					No	Mr. Hussein S Kapasia	2,700
					No	Mr. Anuraag Atal	1,620
					No	Mr. Jeetendra Pratap Yadav	900
					No	Mr. Nimesh Shantilal Dedhia HUF	1,080
					No	Mrs. Preetal Nimesh Dedhia (Joint Holder Nimesh Shantilal Dedhia )	1,080
					No	Mr. Saurabh Rajendra Mehta	1,620
					No	Mrs. Jyoti Mukesh Savla	540
					No	M/s My Money capital Services Pvt Ltd	9,000
					No	Mr. Bojingen	6,068
					No	Mr. Sachin Mulchand Dedhia	5,940
					No	Mr. A. Vimalchand	2,700
					No	Mrs. Sridevi D	900
					No	Mr. Subhajt Biswas	450
					No	Mr. Melepura Balasubramanian Kishore	180
					No	Mr. Khushboo Nayan Shah	90
					No	Mr. Rinku Jain	6,750
					No	Mr. Singhvi Heritage LLP	13,500
					No	Mr. Krishan Kant Tulshan	12,150
					No	Mr. Thomas George	4,050
					No	M/s Dheeraj Shah HUF	7,020
					No	Mr. Jai Shankar Raghava Chandra	5,400
					No	Mr. Rohit Vinod Sankhe	1,800
					No	Mr. Sachin Sampatrao Mandhare	1,800
					No	Mr. Selvaraj Peria Rajesh Kannan	5,940
					No	Mrs. Sheetal Shah	1,800
					No	Mrs. Swati Kankaria	5,400

## 7. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

### I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class Equity Share	Total	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	2	15,91,660	-	-	15,91,660	63.16	15,91,660	15,91,660	63.16	-	63.16	15,91,660	63.16	-	-	15,91,660
(B)	Public	78	9,28,340	-	-	9,28,340	36.84	9,28,340	9,28,340	36.84	-	36.84	9,28,340	36.84	-	-	9,28,340
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>80</b>	<b>25,20,000</b>	-	-	<b>25,20,000</b>	<b>100.00</b>	<b>25,20,000</b>	<b>25,20,000</b>	<b>100.00</b>	-	<b>100.00</b>	<b>25,20,000</b>	<b>100.00</b>	-	-	<b>25,20,000</b>

\*As on date of this Prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

**7. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% Shares held (% Pre-Offer paid up Capital)
1.	Mr. Pradeep Gupta	1,02,060	4.05
2.	M/s Cyber Media (India) Limited	14,89,600	59.11
3.	M/s Apollo Trading and Finance Pvt. Ltd.	84,000	3.33
4.	Mr. Gunavanth Kumar G. Vaid	37,800	1.50
5.	Mr. Meghraj Jain Shikar	53,561	2.13
6.	Mr. Rohitasava Chand (Joint Holder Mina Chand)	90,300	3.58
7.	M/s KDA Corporate Advisors LLP	85,280	3.38
8.	Mrs. P. Anitha	25,200	1.00
9.	Mrs. Rajkumari Vimalchand	70,000	2.78
10.	Mr. Rohit Ramanlal Golecha	25,200	1.00
11.	Mr. Mahesh Dinkar Vaze	31,500	1.25
12.	Mr. Pramod Gupta	31,500	1.25
	<b>Total</b>	<b>21,26,001</b>	<b>84.36</b>

**8. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% Shares held (% Pre-Offer paid up Capital)
1.	Mr. Pradeep Gupta	36,450	4.05
2.	M/s Cyber Media (India) Limited	4,42,000	49.11
3.	M/s Apollo Trading and Finance Pvt. Ltd.	30,000	3.33
4.	Mr. Gunavanth Kumar G. Vaid	13,500	1.50
5.	Mr. Meghraj Jain Shikar	19,129	2.13
6.	Mr. Rohitasava Chand (Joint Holder Mina Chand)	32,250	3.58
7.	M/s KDA Corporate Advisors LLP	32,100	3.57
8.	Mrs. P. Anitha	9,000	1.00
9.	Mrs. Rajkumari Vimalchand	27,000	3.00
10.	Mr. Rohit Ramanlal Golecha	9,000	1.00
11.	Mr. Mahesh Dinkar Vaze	15,000	1.67
12.	Mr. Pramod Gupta	15,000	1.67
13.	M/s Cybermedia Digitix Limited	90,000	10.00
	<b>Total</b>	<b>7,70,429</b>	<b>85.60</b>

**9. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% Shares held (% Pre-Offer paid up Capital)
1.	Mr. Pradeep Gupta	36,450	4.05
2.	M/s Cyber Media (India) Limited	4,42,000	49.11
3.	M/s Apollo Trading and Finance Pvt. Ltd.	30,000	3.33
4.	Mr. Gunavanth Kumar G. Vaid	13,500	1.50
5.	Mr. Meghraj Jain Shikar	19,129	2.13
6.	Mr. Rohitasava Chand (Joint Holder Mina Chand)	32,250	3.58
7.	M/s KDA Corporate Advisors LLP	32,100	3.57
8.	Mrs. P. Anitha	9,000	1.00
9.	Mrs. Rajkumari Vimalchand	27,000	3.00
10.	Mr. Rohit Ramanlal Golecha	9,000	1.00
11.	Mr. Mahesh Dinkar Vaze	15,000	1.67
12.	Mr. Pramod Gupta	15,000	1.67
13.	M/s Cybermedia Digitix Limited	90,000	10.00
	<b>Total</b>	<b>7,70,429</b>	<b>85.60</b>

**10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% Shares held (% Pre-Offer paid up Capital)
1.	Mr. Pradeep Gupta	1,02,060	4.05
2.	M/s Cyber Media (India) Limited	14,89,600	59.11
3.	M/s Apollo Trading and Finance Pvt. Ltd.	84,000	3.33
4.	Mr. Gunavanth Kumar G. Vaid	37,800	1.50
5.	Mr. Meghraj Jain Shikar	53,561	2.13
6.	Mr. Rohitasava Chand (Joint Holder Mina Chand)	90,300	3.58
7.	M/s KDA Corporate Advisors LLP	77,280	3.07
8.	Mrs. P. Anitha	25,200	1.00
9.	Mrs. Rajkumari Vimalchand	70,000	2.78
10.	Mr. Rohit Ramanlal Golecha	25,200	1.00
11.	Mr. Mahesh Dinkar Vaze	42,000	1.67
12.	Mr. Pramod Gupta	42,000	1.67
	<b>Total</b>	<b>21,39,001</b>	<b>84.89</b>

**11. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company.**

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	M/s Cyber Media (India) Limited	January 27, 2022	Promoter	90,000	--	Acquired through Transfer
2.	Cybermedia Limited Digitix	January 27, 2022	Promoter Group	--	(90,000)	Transfer
3.	Mr. Pradeep Gupta	February 22, 2022	Promoter & Chairman	65,610	--	Bonus Issue
4.	M/s Cyber Media (India) Limited	February 22, 2022	Promoter	9,57,600	--	Bonus Issue
5.	Mr. Rohitasava Chand (Joint Holder Mina Chand)	February 22, 2022	Non-Executive Director	58,050	--	Bonus Issue

**12. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:**

Name	Designation	No. of Equity Shares held
Mr. Pradeep Gupta	Chairman and Non-Executive Director	1,02,060
Mr. Rohitasava Chand (Joint Holder Mina Chand)	Non-Executive Director	90,300
Mr. Krishan Kant Tulshan	Independent Director	18,900

**13. Capital Build up in respect of shareholding of our Promoters:**

As on date of the Prospectus, our promoters Mr. Pradeep Gupta and M/s Cyber Media (India) Limited holds 15,91,660 Equity Shares constituting 63.16% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre- Offer Shareholding %	Post- Offer Shareholding %	Source of Funds
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<b>Mr. Pradeep Gupta</b>							
August 29, 1996	On Incorporation	10	10	10.00	0.00	0.00	Own fund
April 01, 1998	Transfer <sup>*(i)</sup>	(10)	10	10.00	(0.00)	(0.00)	-
February 20, 2018	Acquisition through Transfer <sup>(ii)</sup>	4,145	10	667.00	0.16	0.14	Own fund
April 13, 2018	Acquisition through Transfer <sup>(iii)</sup>	1,930	10	2000.00	0.08	0.07	Own fund
September 25, 2018	Bonus Issue	30,375	10	-	1.21	1.04	-
February 22, 2022	Bonus Issue	65,610	10	-	2.60	2.24	-
<b>Total</b>		<b>1,02,060</b>			<b>4.05</b>	<b>3.49</b>	

<b>M/s Cyber Media (India) Limited</b>							
August 29, 1996	On Incorporation	10	10	10.00	0.00	0.00	Own fund
April 01, 1998	Acquisition through Transfer <sup>^(iv)</sup>	60	10	10.00	0.00	0.00	Own fund
April 01, 1998	Preferential Allotment	49,930	10	10.00	1.98	1.71	Own fund
October 15, 1999	Allotment	1,00,000	10	10.00	3.97	3.42	Own fund
February 15, 2018	Transfer <sup>(v)</sup>	(11,550)	10	667.00	(0.46)	(0.39)	-
February 20, 2018	Transfer <sup>(vi)</sup>	(19,425)	10	667.00	(0.77)	(0.66)	-
February 28, 2018	Transfer <sup>(vii)</sup>	(825)	10	667.00	(0.03)	(0.03)	-
March 10, 2018	Transfer <sup>(viii)</sup>	(10,950)	10	667.00	(0.43)	(0.37)	-
March 14, 2018	Transfer <sup>(ix)</sup>	(150)	10	667.00	(0.01)	(0.01)	-
March 22, 2018	Transfer <sup>(x)</sup>	(2,250)	10	667.00	(0.09)	(0.08)	-
April 13, 2018	Transfer <sup>(xi)</sup>	(10,500)	10	2000.00	(0.42)	(0.36)	-
April 20, 2018	Transfer <sup>(xii)</sup>	(4,300)	10	2000.00	(0.17)	(0.15)	-
April 26, 2018	Transfer <sup>(xiii)</sup>	(50)	10	2000.00	(0.00)	(0.00)	-
September 25, 2018	Bonus Issue	4,50,000	10	-	17.86	15.7	-
November 12, 2018	Transfer <sup>(xiv)</sup>	(90,000)	10	9.99	(3.57)	(3.07)	-
August 14, 2019	Transfer <sup>(xv)</sup>	(8,000)	10	666.67	(0.32)	(0.27)	-
January 27, 2022	Acquisition through Transfer <sup>(xvi)</sup>	90,000	10	13.50	3.57	3.07	-
February 22, 2022	Bonus Issue	9,57,600	10	-	38.00	32.70	-
<b>Total</b>		<b>14,89,600</b>			<b>59.11</b>	<b>50.87</b>	

\* This Transfer was made from Mr. Pradeep Gupta to Mr. Pradeep Gupta as a nominee of M/s Cyber Media (India) Limited i.e., M/s Cyber Media (India) Limited was the beneficial owner of these shares.

^ Shares acquired by Cyber Media (India) Limited through beneficial owners.

**(i) Details of Share transfer by Mr. Pradeep Gupta dated April 01, 1998**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	April 01, 1998	Mr. Pradeep Gupta	10	Pradeep Gupta (Nominee of M/s Cyber Media (India) Limited)
<b>Total</b>			<b>10</b>	

**(ii) Details of Acquisition of Share by Mr. Pradeep Gupta dated February 20, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	February 20, 2018	M/s Cyber Media (India) Limited	4,145	Mr. Pradeep Gupta
<b>Total</b>			<b>4,145</b>	

**(iii) Details of Acquisition of Share by Mr. Pradeep Gupta dated April 13, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	April 13, 2018	M/s Cyber Media (India) Limited	1,930	Mr. Pradeep Gupta
<b>Total</b>			<b>1,930</b>	

**(iv) Details of Acquisition of Share by M/s Cyber Media (India) Limited dated April 01, 1998**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	April 01, 1998	Mr. Pradeep Gupta	10	Pradeep Gupta (Nominee of Cyber Media (India) Limited)
2.		Mr. Shyam Malhotra	10	Shyam Malhotra (Nominee of Cyber Media (India) Limited)
3.		Mr. Ravi Sangal	10	Ravi Sangal (Nominee of Cyber Media (India) Limited)
4.		Mrs. Anuradha Gupta	10	Anuradha Gupta (Nominee of Cyber Media (India) Limited)
5.		Mrs. Sudha Bala Gupta	10	Sudha Bala Gupta (Nominee of Cyber Media (India) Limited)
6.		Mr. Krishan Kant Tulshan	10	Krishan Kant Tulshan (Nominee of Cyber Media (India) Limited)
<b>Total</b>			<b>60</b>	

**(v) Details of Transfer of Share by M/s Cyber Media (India) Limited dated February 15, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	February 15, 2018	M/s Cyber Media (India) Limited	3,750	M/s Apollo Trading and Finance Pvt. Ltd.
2.			2,250	Mr. Gunavanth Kumar G. Vaid
3.			3,750	Mr. Meghraj Jain Shikar
4.			750	Mr. Nav Ratan Bhaiya
5.			750	Mr. Utsav Pramodkumar Srivastava
6.			300	Mrs. Kirti Bardia
<b>Total</b>			<b>11,550</b>	

**(vi) Details of Transfer of Share by M/s Cyber Media (India) Limited dated February 20, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	February 20, 2018	M/s Cyber Media (India) Limited	4,030	Mr. Rohitasava Chand (Joint Holder Mina Chand)
2.			4,145	Mr. Pradeep Gupta
3.			11,250	M/s. KDA Corporate Advisors LLP
<b>Total</b>			<b>19,425</b>	

**(vii) Details of Transfer of Share by M/s Cyber Media (India) Limited dated February 28, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	February 28, 2018	M/s Cyber Media (India)	375	Mr. Rohan Bhandari
2.		Limited	450	Mr. Amlan Ghose
<b>Total</b>			<b>825</b>	

**(viii) Details of Transfer of Share by M/s Cyber Media (India) Limited dated March 10, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 10, 2018	M/s Cyber Media (India) Limited	300	Mr. Abhijit Chokshi
2.			750	Mr. Ashish Jain
3.			300	Mr. Alpesh R Modi
4.			750	Mr. Amit Gunchandra Mehta
5.			600	Mr. Chandrasekaran Saravanan
6.			1,500	Mrs. P. Anitha
7.			4,500	Mr. Rajkumari Vimalchand
8.			1,500	Mr. Rohit R Golecha
9.			750	Mr. Vardhman Kothari
<b>Total</b>			<b>10,950</b>	

**(ix) Details of Transfer of Share by M/s Cyber Media (India) Limited dated March 14, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 14, 2018	M/s Cyber Media (India) Limited	150	Mr. Sudhir N
<b>Total</b>			<b>150</b>	

**(x) Details of Transfer of Share by M/s Cyber Media (India) Limited dated March 22, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 22, 2018	M/s Cyber Media (India)	1,125	Mrs. Amita Agarwal
2.		Limited	1,125	Mr. Sanjeev Agarwal
<b>Total</b>			<b>2,250</b>	

**(xi) Details of Transfer of Share by M/s Cyber Media (India) Limited dated April 13, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	April 13, 2018	M/s Cyber Media (India) Limited	1,250	M/s Apollo Trading and Finance Pvt. Ltd.
2.			125	Mr. Rohan Bhandari
3.			1,345	Mr. Rohitasava Chand (Joint Holder Mina Chand)
4.			150	Mr. Amlan Ghose
5.			1,930	Mr. Pradeep Gupta
6.			350	Mr. Abhijit Chokshi
7.			250	Mr. Nirmal Kumar Jain
8.			100	Mr. Alok Jhaver
9.			250	Mr. Amit Gunchandra Mehta
10.			200	Mr. Chandrasekaran Saravanan
11.			200	Mr. Hastimal Ramesh
12.			250	Mr. Karthikeyan. R
13.			250	Mr. Mohit Bhagat
14.			250	Mr. Nav Ratan Bhaiya
15.			200	Mr. P. Srikanth
16.			200	Mr. Rudramurthy Vibushankar
17.			100	Mr. S. Narendra Kumar

18.	250	Mr. Utsav Pramodkumar Srivastava
19.	100	Mrs. Kirti Bardia
20.	100	Mr. Sridhar P.V.
21.	350	Mr. Sudhir N
22.	250	Mr. Sumit Kumar
23.	1,500	Mrs. V. Namratha
24.	200	Mr. Vardhaman Hemkumar
25.	250	Mr. Vikram Kumar B Jain
26.	100	Mr. K Vishwanathan
<b>Total</b>	<b>10,500</b>	

**(xii) Details of Transfer of Share by M/s Cyber Media (India) Limited dated April 20, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.			250	Mr. Vardhman Kothari
2.			1,250	Mr. Mahesh Dinkar Vaze
3.	April 20, 2018	M/s Cyber Media (India) Limited	100	Mr. Deepak Singh
4.			2,500	Mr. Pramod Gupta
5.			100	M/s Sandeep Gulecha HUF
6.			100	Mr. Rajnikant Meghji Shah
<b>Total</b>			<b>4,300</b>	

**(xiii) Details of Transfer of Share by M/s Cyber Media (India) Limited dated April 26, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	April 26, 2018	M/s Cyber Media (India) Limited	50	Mr. Vinay Loonkad S
<b>Total</b>			<b>50</b>	

**(xiv) Details of Transfer of Share by M/s Cyber Media (India) Limited dated November 12, 2018**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	November 12, 2018	M/s Cyber Media (India) Limited	90,000	M/s Cybermedia Digitix Limited
<b>Total</b>			<b>90,000</b>	

**(xv) Details of Transfer of Share by M/s Cyber Media (India) Limited dated August 14, 2019**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	August 14, 2019	M/s Cyber Media (India) Limited	600	Nimesh Shantilal Dedhia HUF
2.			600	Preetal Nimesh Dedhia
3.			900	Saurabh Rajendra Mehta
4.			300	Jyoti Mukesh Savla
5.			5,000	My Money capital Services Pvt Ltd
6.			600	Mr. Amlan Ghose
<b>Total</b>			<b>8,000</b>	

**(xvi) Details of Acquisition of Share by M/s Cyber Media (India) Limited dated January 27, 2022**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	January 27, 2022	M/s Cybermedia Digitix Limited	90,000	M/s Cyber Media (India) Limited
<b>Total</b>			<b>90,000</b>	

**14. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:**

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Pradeep Gupta	1,02,060	64.91

M/s Cyber Media (India) Limited	14,89,600	1.31
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\* As per the certificate issued by M/s Goel Mintri & Associates, Chartered Accountants dated September 12, 2022

**15. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Prospectus is as below: -**

S. No	Names	Pre-Offer		Post Offer	
		Shares Held	% Shares Held	Shares Held	% Shares Held
<b>Promoter</b>					
1.	Mr. Pradeep Gupta	1,02,060	4.05	1,02,060	3.49
2.	M/s Cyber Media (India) Limited	14,89,600	59.11	11,17,600	38.17
<b>TOTAL (A)</b>		<b>15,91,660</b>	<b>63.16</b>	<b>12,19,660</b>	<b>41.66</b>

**16. As on the date of this Prospectus, our promoter company Cyber Media (India) Limited, Promoter Group and Directors of the Promoter Company holds 15,91,660 Equity Shares, equivalent of 63.16% of the issued, subscribed and paid up Pre Equity Share capital of our Company, details of which are set forth in the table below:**

S. No	Names	Relation	Pre-Offer		Post Offer	
			Shares Held	% Shares Held	Shares Held	% Shares Held
<b>Promoter</b>						
1.	Mr. Pradeep Gupta	Director and Promoter of Promoter Company and our Company	1,02,060	4.05	1,02,060	3.49
2.	M/s Cyber Media (India) Limited	Promoter Company	14,89,600	59.11	11,17,600	38.17
<b>TOTAL (A)</b>			<b>15,91,660</b>	<b>63.16</b>	<b>12,19,660</b>	<b>41.66</b>

**17. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.**

Date of Transaction	Number of Equity Shares Allotted/Acquired/Sold	Face Value (Rs.)	Issue Price/Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/Transferor/transfer ee	Category
January 27, 2022	90,000	10	13.50	Acquisition through transfer	Cash	M/s Cyber Media (India) Limited	Promoter
January 27, 2022	90,000	10	13.50	Transfer	Cash	Cybermedia Digitix Limited	Promoter Group
February 16, 2022	6,750	10	111.11	Acquisition through transfer	Cash	Mr. Krishan Kant Tulshan	Independent Director
February 16, 2022	6,750	10	111.11	Transfer	Cash	Mr. Sanjeev Agarwal	Promoter Group
February 22, 2022	65,610	10	-	Bonus Issue	Other than Cash	Mr. Pradeep Gupta	Chairman & Promoter
February 22, 2022	9,57,600	10	-	Bonus Issue	Other than Cash	M/s Cyber Media (India) Limited	Promoter
February 22, 2022	58,050	10	-	Bonus Issue	Other than Cash	Mr. Rohitasava Chand (Joint Holder Mina Chand)	Non-Executive Director
February 22, 2022	12,150	10	-	Bonus Issue	Other than Cash	Mr. Krishan Kant Tulshan	Independent Director

\*The maximum and minimum price at which the aforesaid transaction was made is 10 and Nil Equity Share.

18. Details of the Pre and Post Offer Shareholding of our Promoter and Promoter Group as on the date of the Prospectus is as below: -

S. No	Names	Pre-Offer		Post Offer		
		Shares Held	% Held	Shares	Shares Held	% Held
<b>Promoter</b>						
1.	Mr. Pradeep Gupta	1,02,060	4.05		1,02,060	3.49
2.	M/s Cyber Media (India) Limited	14,89,600	59.11		11,17,600	38.17
	<b>TOTAL (A)</b>	<b>15,91,660</b>	<b>63.16</b>		<b>12,19,660</b>	<b>41.66</b>

19. Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid-up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/ Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Offer Shareholding	% of Post Offer Shareholding	Lock in Period
<b>M/s Cyber Media (India) Limited</b>								
February 22, 2022	February 22, 2022	Bonus Issue	6,00,000	10.00	0.00	23.81	20.49	3 Years
<b>Total</b>			<b>6,00,000</b>			<b>23.81</b>	<b>20.49</b>	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre- Offer shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

Our Promoter, M/s Cyber Media (India) Limited and has, by a written undertaking, consented to have 6,00,000 Equity Shares held by them to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Offer and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20.49% of our post offer paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Offer paid up capital of our Company.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

#### Details of Share Capital Locked in For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-offer equity share capital held by promoters and entire pre-offer capital held by persons other than promoters of our Company i.e. Promoter Group members and Public holding 15,48,000 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Offer.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
  - b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
  - c) Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
20. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
  21. Neither, we nor our Promoters, Directors and the Book Running Lead Manager to this Offer have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
  22. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

23. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid-up Share Capital of our Company is fully paid up.
24. Our Company has not raised any bridge loan against the proceeds of the Offer.
25. Since the entire Offer price per share is being called up on bid, all the successful bidders will be allotted fully paid-up shares.
26. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
27. The Book Running Lead Manager i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.
28. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Offered have been listed or bid moneys refunded on account of failure of Offer.
29. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Offer, 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 preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
30. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
31. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum bid size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
32. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
33. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
34. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
36. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
37. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
38. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
39. There are no Equity Shares against which depository receipts have been issued.
40. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.
41. We have 80 (Eighty) Shareholders as on the date of filing of the Prospectus.
42. There are no safety net arrangements for this Public Offer.
43. Our Promoter and Promoter Group will not participate in this Offer except Selling Shareholder who will offer its Shares in Initial Public Offer.
44. This Offer is being made through Book Building Issue.
45. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.
46. No person connected with the Offer shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any bidder.
47. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



## SECTION –VII - OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by Cyber Media (India) Limited, the Selling Shareholder.

### **The Offer for Sale**

The Selling Shareholder is offering 3,72,000 Equity Shares aggregating up to ₹669.60 Lakhs in the Offer for Sale. The Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholder on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, in accordance with applicable law.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

### **The Fresh Issue**

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding the working capital requirements
2. Funding investments in new projects and general corporate purposes
3. To Meet the Offer Expenses

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

### **Net Proceeds: -**

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross proceeds from the Fresh Issue	734.40
(less) Offer related expenses to be borne by our Company	65.58
<b>Net Proceeds</b>	<b>668.82</b>

### **Requirement of Funds and Utilisation of funds: -**

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

S. No	Particulars	Amt. (₹ in Lakhs)
1.	Funding the working capital requirements	415.00
2.	Funding investments in new projects and general corporate purposes <sup>(1)</sup>	253.82
<b>Total</b>		<b>668.82</b>

*(1) The amount to be utilised for general corporate purposes and funding investments in new projects will not individually exceed 25% of the gross proceeds respectively, and shall not exceed 35% collectively of the gross proceeds from the Offer.*

**Means of Finance:** -We intend to finance our Objectives of Offer through Net Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	668.82
<b>Total</b>	<b>668.82</b>

*Since the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.*

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds. We further confirm that no part proceed of the Offer shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 26 of the Prospectus.

**Details of Use of Offer Proceeds:**

**1. Funding the working capital requirement**

Since Incorporation, our Company is in business of Digital Marketing and Research Services. The Business of the Company is working capital intensive, hence it will meet the requirement to the extent of ₹ 415.00 Lakhs from the Net Proceeds and balance from borrowings at an appropriate time as per the requirements of the business.

Details of Estimation of Working Capital requirement are as follows:

S. No.	Particulars	Actual	Actual	Actual	Provisional
		(Restated)	(Restated)	(Restated)	
		31-March-20	31-March-21	31-March-22	31-March-23
I	<b>Current Assets</b>				
	Trade receivables	589.73	474.70	532.47	1124.04
	Inventories	0.00	0.00	0.00	0.00
	Cash and cash equivalents	168.81	118.93	112.46	120.00
	Short term loan & Advances	0.00	158.00	158.00	0.00
	Other Current Assets	291.36	150.87	193.93	200.00
	<b>Total(A)</b>	<b>1049.90</b>	<b>902.50</b>	<b>996.85</b>	<b>1444.04</b>
II	<b>Current Liabilities</b>				
	Trade payables	532.60	528.05	613.79	600.00
	Short Term Provisions	9.01	18.15	19.33	0.00
	Other Current Liabilities	271.78	50.96	28.40	44.00
	<b>Total (B)</b>	<b>813.39</b>	<b>597.16</b>	<b>661.52</b>	<b>644.00</b>

III	<b>Total Working Capital Gap (A-B)</b>	<b>236.51</b>	<b>305.34</b>	<b>335.33</b>	<b>800.04</b>
IV	Funding Pattern				
	Short term borrowing & Internal Accruals	<b>236.51</b>	<b>305.34</b>	<b>335.33</b>	<b>385.04</b>
	IPO Proceeds				<b>415.00</b>

**Justification:**

S. No.	Particulars
<b>Debtors</b>	We expect Debtors holding days to be at 3.37 Days approx. for FY 22-23 based on increased sales of Products and better credit Management policies ensuring timely recovery of dues.
<b>Creditors</b>	We expects Creditors payments days to be at 2.48 Days approx. for FY 22-23.

**2. Funding Investment in New Projects and General Corporate Purposes**

We propose to utilise upto ₹253.82 Lakhs of the Net Proceeds towards funding our investment in new projects and general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes and investment in new projects not exceeding 35% of the gross proceeds from the Fresh Issue Proceeds, in compliance with the SEBI ICDR Regulations. Further, the portion of Net Proceeds deployed towards investment in new projects shall not exceed 25% of the gross proceeds from the Fresh Issue.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

**3. Public Offer Expenses: -**

The estimated Offer related expenses includes Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Offer are estimated to be approximately ₹125.00 Lakhs which is 8.90% of the Total Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the offer as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs)	As a % of total estimated Offer related expenses	As a % of the total Offer size
Book Running Lead Manager Fees including underwriting commission	66.00	52.80	4.70
Brokerage, selling, commission and upload fees	1.00	0.80	0.07
Registrar to the issue	1.00	0.80	0.07
Legal Advisors	3.00	2.40	0.21
Advertising and Marketing expenses	3.00	2.40	0.21
Regulators including stock exchanges	5.00	4.00	0.36
Printing and distribution of issue stationery	2.00	1.60	0.14
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, Syndicate Member Commission etc.)	44.00	35.20	3.13
<b>Total Estimated Offer Expenses</b>	<b>125.00</b>	<b>100.00</b>	<b>8.90</b>

*Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs*

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted

4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

#### **Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

		(₹ in Lakhs)
S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2022-23
1.	Funding the working capital requirements	415.00
2.	Funding investments in new projects and general corporate purposes <sup>(1)</sup>	253.82
<b>Total</b>		<b>668.82</b>

(1) The amount to be utilised for general corporate purposes and funding investments in new projects will not individually exceed 25% of the gross proceeds respectively, and shall not exceed 35% collectively of the gross proceeds from the Offer.

#### **Funds Deployed and Source of Funds Deployed:**

Our Statutory Auditors **M/s. Goel Mintri & Associates.**, Chartered Accountants vide their certificate dated September 12, 2022 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (₹ in Lakh)*
Offer Expenses	16.36
<b>Total</b>	<b>16.36</b>

\* Amount exclusive of applicable taxes.

#### **Sources of Financing for the Funds Deployed:**

Our Statutory Auditors **M/s. Goel Mintri & Associates.**, Chartered Accountants vide their certificate dated September 12, 2022 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Offer:

Particulars	Amount (₹ in Lakh)*
Internal Accruals	16.36
<b>Total</b>	<b>16.36</b>

\* Amount exclusive of applicable taxes.

#### **Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

#### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Offer. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer 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 as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 26, page 106 and page 149 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Offer Floor Price is 171.00 which is 17.10 times of the face value and Offer Cap Price is 180.00 which is 18.00 times of the face value.

### QUALITATIVE FACTORS

- Customer satisfaction and revenues from long standing customer relationships
- Experienced Promoters and Management Expertise
- Scalable Business Model
- Focused on driving innovation

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 106 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

##### On Consolidated Basis

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	1.09	1
2.	FY 2019-20	0.31	2
3.	FY 2020-21	2.63	3
4.	FY 2021-22	6.00	4
<b>Weighted Average</b>		<b>3.36</b>	<b>10</b>

##### On Standalone Basis

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	2.11	1
2.	FY 2019-20	0.77	2
3.	FY 2020-21	2.29	3
4.	FY 2021-22	5.01	4
<b>Weighted Average</b>		<b>3.06</b>	<b>10</b>

#### Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

#### 2. Price Earning (P/E) Ratio in relation to the Offer Price of 180.00 per share:

##### On Consolidated Basis:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	30.00
2	P/E ratio based on the Weighted Average EPS	53.57

**On Standalone Basis:**

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	35.93
2	P/E ratio based on the Weighted Average EPS	58.82

**3. Return on Net worth (RoNW)**
**On Consolidated Basis**

S. No	Period	RONW (%)	Weights
1.	FY 2018-19	16.09%	1
2.	FY 2019-20	4.38%	2
3.	FY 2020-21	30.10%	3
4.	FY 2021-22	41.26%	4
<b>Weighted Average</b>		<b>28.01%</b>	<b>10</b>

**On Standalone Basis**

S. No	Period	RONW (%)	Weights
1.	FY 2018-19	38.77%	1
2.	FY 2019-20	12.77%	2
3.	FY 2020-21	30.82%	3
4.	FY 2021-22	41.04%	4
<b>Weighted Average</b>		<b>32.09%</b>	<b>10</b>

**4. Net Asset Value (NAV) per Equity Share\*:**
**On Consolidated Basis**

Sr. No.	As at	NAV
1.	March 31, 2019	6.78
2.	March 31, 2020	7.00
3.	March 31, 2021	8.74
4.	March 31, 2022	14.55
5.	NAV after Offer	37.60
<b>Offer Price</b>		<b>180.00</b>

**On Standalone Basis**

Sr. No.	As at	NAV
1.	March 31, 2019	5.43
2.	March 31, 2020	6.01
3.	March 31, 2021	7.43
4.	March 31, 2022	12.20
5.	NAV after Offer	35.58
<b>Offer Price</b>		<b>180.00</b>

\*NAV is considered after giving the effect of Bonus issue made in the F.Y. 2021-22 for all the reporting periods.

**5. Comparison of Accounting Ratios with Industry Peers<sup>1</sup>**

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹) <sup>3</sup>	PE <sup>4</sup>	RoN W (%)	NAV per Share (₹)
1.	Cyber Media Research & Services Limited	Consolidated	10	6.00	30.00	41.26	14.55
2.	Affle India Limited	Consolidated	10	52.96	25.13	36.06	140.71
3.	Brightcom Group Limited	Consolidated	2	9.51	4.60	12.40	64.21

4.	Vertoz Advertising Limited	Consolidated	10	6.84	12.12	14.27	48.23
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<sup>1</sup>\*Source: Annual Report of Peer Group Companies available on stock exchange.

<sup>2</sup>Based on March 31, 2022 restated financial statements

<sup>3</sup>Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

<sup>4</sup>Price Earning (P/E) Ratio in relation to the Offer Price of 180.00 per share.

6. The face value of our shares is ₹10.00 per share and the Offer Price is of 180.00 per share which is 18.00 times of the face value.
7. The Offer Price has been determine by our Company and Selling Shareholder in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.,

Investors should read the above mentioned information along with section titled "Business Overview", "Risk Factors" and "Financial Information of our Company" beginning on page 106, 26 and 149 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 150 of this Prospectus to have a more informed view.



**STATEMENT OF POSSIBLE TAX BENEFITS**

To,

**The Board of Directors  
CYBER MEDIA RESEARCH & SERVICES LIMITED  
D 74, PANCHSHEEL ENCLAVE,  
NEW DELHI 110017**

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Cyber Media Research & Services Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**REFERENCE - PROPOSED INITIAL PUBLIC OFFER OF UPTO 7,80,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”) OF CYBER MEDIA RESEARCH & SERVICES LIMITED (“ISSUER”)**

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Cyber Media Research & Services Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s Goel Mintri & Associates**  
**Chartered Accountants**  
**FRN: 13211N.**

**Gopal Dutt**  
**Partner**  
**Membership No.520858**  
**UDIN: 22520858ASEPCQ9519**

**Place: New Delhi**  
**Date: 12.09.2022**

### ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.

### ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.

## **SECTION VIII – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### **GLOBAL OUTLOOK**

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

### **The Forces Shaping the Outlook**

Adverse developments since the October WEO mean that the global economy is entering 2022 in a weaker position than anticipated. News of the Omicron variant led to increased mobility restrictions and financial market volatility at the end of 2021. Supply disruptions have continued to weigh on activity. Meanwhile, inflation has been higher and more broad-based than anticipated, particularly in the United States. Adding to these pressures, the retrenchment in China's real estate sector appears to be more drawn out and the recovery in private consumption is weaker than previously expected.

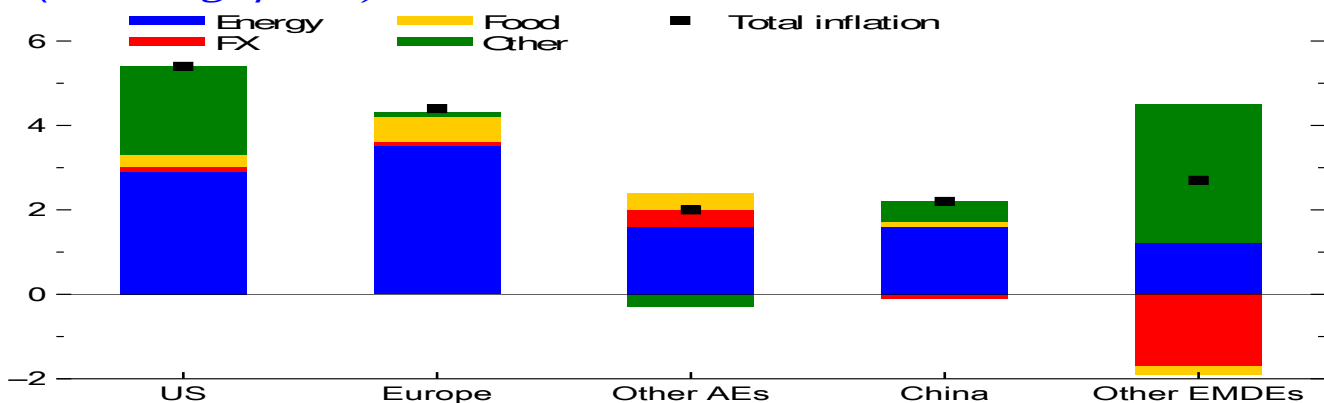
The pandemic's continued grip: Since the start of October, COVID-19 deaths have averaged about 7,000 a day worldwide, down from about 10,000 in late August. The diffusion of vaccines—although still uneven—has played a major role, with over 55 percent

of people having received at least one dose. Yet the emergence of the Omicron variant in late November threatens to set back this tentative path to recovery. As of mid-January, Omicron appeared to be more transmissible than Delta, but its symptoms are perhaps less severe. The net effect on hospitalizations and deaths is still unknown. The baseline forecast is conditioned on adverse health outcomes—severe illness, hospitalizations, and deaths—coming down to low levels in most countries by the end of 2022. This assumes that most countries achieve vaccination rates consistent with the IMF’s pandemic proposal<sup>11</sup> by end-2022, therapies become widely accessible, and the combination proves effective in protecting against Omicron and any other variants that emerge. Some emerging market and developing economies are anticipated to fall short of the vaccination target in 2022 and achieve sufficiently broad coverage only in 2023.

**Downside surprises in the second half of 2021:** Supply disruptions continued into the fourth quarter, hindering global manufacturing—especially in Europe and the United States. A resurgence in COVID cases (particularly in Europe) also held back a broader recovery. In China, disruptions from COVID outbreaks, interruptions to industrial production from power outages, declining real estate investment, and a faster-than-expected withdrawal of public investment all contributed to a second-half slowdown. Although there were signs of a global turnaround in November—with a pickup in international trade and upside surprises for services activity and industrial production data—this only partially offset earlier declines.

**Broadening price pressures:** The emergence of a new variant is not the only risk that has crystallized in recent months. Inflation continued to rise throughout the second half of 2021, driven by several factors of varying importance across regions (Figure 1). Fossil fuel prices have almost doubled in the past year, driving up energy costs and causing higher inflation, most prominently in Europe. Rising food prices have contributed to higher inflation, for example in sub-Saharan Africa. Meanwhile, ongoing supply chain disruptions, clogged ports, land-side constraints, and high demand for goods have also led to broadening price pressures, especially in the United States. Higher imported goods prices have contributed to inflation for example in Latin America and the Caribbean region.

**Figure 1. Change in Inflation, December 2020 — Latest**  
(Percentage points)



Sources: Haver Analytics; and IMF staff calculations.

Note: "Change in inflation" refers to the difference in year-over-year growth of the consumer price index between December 2020 and the latest available data. Stacked bars show the contribution of each component to that change. FX refers to short-term depreciation-induced inflation using estimates from Carrière-Swallow and others (2021). Sample includes countries for which all components are available. This covers 26 European countries, 2 other AEs, and 15 EMDEs. Purchasing-power-parity weights are used for aggregation. AEs = advanced economies; EMDEs = emerging market and developing economies; FX = import-weighted nominal effective exchange rate depreciation.

Monetary conditions have tightened globally. In the United States, with price and wage pressures broadening, the Federal Reserve decided to accelerate its taper of asset purchases and signalled that it will raise rates further in 2022 than previously expected. The European Central Bank (ECB) has announced it will end net asset purchases under the Pandemic Emergency Purchase Programme in March 2022, while it will temporarily increase net purchases by a modest amount under its longer-standing Asset Purchase Programme. The ECB has also committed to maintaining its key interest rates at current levels until adequate progress is made toward stabilizing inflation at its medium-term target.

## Global Growth Set to Moderate and Inflation to Persist Longer

Global growth is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021 World Economic Outlook (Table 1). The baseline incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. These vary by country depending on susceptibility of the population, the severity of mobility restrictions, the expected impact of infections on labour supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022. The negative impact is expected to fade starting in the second quarter, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions. Forecasts are based on information up to 18 January 2022.

**Table 1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2021 WEO Projections 1/		Estimate	Projections	
	2020	2021	2022	2023	2022	2023	2021	2022	2023
<b>World Output</b>	<b>-3.1</b>	<b>5.9</b>	<b>4.4</b>	<b>3.8</b>	<b>-0.5</b>	<b>0.2</b>	<b>4.2</b>	<b>3.9</b>	<b>3.4</b>
<b>Advanced Economies</b>	<b>-4.5</b>	<b>5.0</b>	<b>3.9</b>	<b>2.6</b>	<b>-0.6</b>	<b>0.4</b>	<b>4.4</b>	<b>3.5</b>	<b>1.8</b>
United States	-3.4	5.6	4.0	2.6	-1.2	0.4	5.3	3.5	2.0
Euro Area	-6.4	5.2	3.9	2.5	-0.4	0.5	4.8	3.2	1.8
Germany	-4.6	2.7	3.8	2.5	-0.8	0.9	1.9	4.2	1.6
France	-8.0	6.7	3.5	1.8	-0.4	0.0	5.0	1.9	1.7
Italy	-8.9	6.2	3.8	2.2	-0.4	0.6	6.2	2.5	1.7
Spain	-								
Spain	10.8	4.9	5.8	3.8	-0.6	1.2	4.9	5.0	2.5
Japan	-4.5	1.6	3.3	1.8	0.1	0.4	0.4	3.6	1.1
United Kingdom	-9.4	7.2	4.7	2.3	-0.3	0.4	6.3	3.8	0.5
Canada	-5.2	4.7	4.1	2.8	-0.8	0.2	3.5	3.9	1.9
Other Advanced Economies 3/	-1.9	4.7	3.6	2.9	-0.1	0.0	3.8	3.4	2.5
<b>Emerging Market and Developing Economies</b>	<b>-2.0</b>	<b>6.5</b>	<b>4.8</b>	<b>4.7</b>	<b>-0.3</b>	<b>0.1</b>	<b>4.0</b>	<b>4.3</b>	<b>4.8</b>
Emerging and Developing Asia	-0.9	7.2	5.9	5.8	-0.4	0.1	3.7	5.4	5.7
China	2.3	8.1	4.8	5.2	-0.8	-0.1	3.5	5.1	5.0
India 4/	-7.3	9.0	9.0	7.1	0.5	0.5	4.3	5.8	7.5
ASEAN-5 5/	-3.4	3.1	5.6	6.0	-0.2	0.0	3.5	5.6	5.9
Emerging and Developing Europe	-1.8	6.5	3.5	2.9	-0.1	0.0	5.8	2.2	3.0
Russia	-2.7	4.5	2.8	2.1	-0.1	0.1	4.2	2.1	1.8
Latin America and the Caribbean	-6.9	6.8	2.4	2.6	-0.6	0.1	3.7	1.8	2.6
Brazil	-3.9	4.7	0.3	1.6	-1.2	-0.4	0.6	1.5	1.4
Mexico	-8.2	5.3	2.8	2.7	-1.2	0.5	2.9	3.4	1.9
Middle East and Central Asia	-2.8	4.2	4.3	3.6	0.2	-0.2	...	...	...
Saudi Arabia	-4.1	2.9	4.8	2.8	0.0	0.0	5.2	5.3	2.8
Sub-Saharan Africa	-1.7	4.0	3.7	4.0	-0.1	-0.1	...	...	...
Nigeria	-1.8	3.0	2.7	2.7	0.0	0.1	2.4	2.1	2.3
South Africa	-6.4	4.6	1.9	1.4	-0.3	0.0	1.3	2.6	0.9
<i>Memorandum</i>									
World Growth Based on Market Exchange Rates	-3.5	5.6	4.2	3.4	-0.5	0.3	4.2	3.9	2.8
European Union	-5.9	5.2	4.0	2.8	-0.4	0.5	4.9	3.5	1.9
Middle East and North Africa	-3.2	4.1	4.4	3.4	0.3	-0.1	...	...	...
Emerging Market and Middle-Income Economies	-2.2	6.8	4.8	4.6	-0.3	0.0	4.0	4.3	4.8
Low-Income Developing Countries	0.1	3.1	5.3	5.5	0.0	0.0	...	...	...
<b>World Trade Volume (goods and services) 6/</b>	<b>-8.2</b>	<b>9.3</b>	<b>6.0</b>	<b>4.9</b>	<b>-0.7</b>	<b>0.4</b>	<b>...</b>	<b>...</b>	<b>...</b>

Advanced Economies	-9.0	8.3	6.2	4.6	-0.7	0.6	...	...	...
Emerging Market and Developing Economies	-6.7	11.1	5.7	5.4	-0.7	0.0	...	...	...
<b>Commodity Prices (US dollars)</b>									
Oil 7/	32.7	67.3	11.9	-7.8	13.7	-2.8	79.2	-4.7	-6.8
Nonfuel (average based on world commodity import weights)	6.7	26.7	3.1	-1.9	4.0	-0.4	17.2	1.5	-1.6
<b>Consumer Prices</b>									
Advanced Economies 8/	0.7	3.1	3.9	2.1	1.6	0.2	4.8	2.8	2.0
Emerging Market and Developing Economies 9/	5.1	5.7	5.9	4.7	1.0	0.4	5.9	5.1	4.3

Among changes to advanced economy forecasts for 2022, a revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply chain disruptions have contributed to a downgrade of 1.2 percentage points for the United States. In Canada, weaker data outturns toward the end of 2021 and anticipated softer external demand for 2022 (related to the US revision) have led to a 0.8 percentage-point downgrade. In the euro area, prolonged supply constraints and COVID disruptions produced a less severe revision of 0.4 percentage point—led by a markdown of 0.8 percentage point for Germany largely due to the economy’s exposure to supply chain shocks. Mobility restrictions imposed toward the end of 2021 are expected to drag on growth in the euro area in early 2022. In the United Kingdom, disruptions related to Omicron and supply constraints (particularly in labour and energy markets) mean that growth is revised down by 0.3 percentage point to 4.7 percent.

The 2022 forecast downgrade also reflects revisions among a few large emerging markets. In China, disruption in the housing sector has served as a prelude to a broader slowdown. With a strict zero-COVID strategy leading to recurrent mobility restrictions and deteriorating prospects for construction sector employment, private consumption is likely to be lower than anticipated. In combination with lower investment in real estate, this means that the growth forecast for 2022 is revised down relative to October by 0.8 percentage point, at 4.8 percent, with negative implications for trading partners’ prospects. The outlook has also weakened in Brazil, where the fight against inflation has prompted a strong monetary policy response, which will weigh on domestic demand. A similar dynamic is at work in Mexico, albeit to a lesser extent. In addition, the US downgrade brings with it the prospect of weaker-than-expected external demand for Mexico in 2022. In Russia, the forecast is marginally marked down because of a weak harvest and worse-than-expected third wave. South Africa’s growth forecast is downgraded in light of a softer-than-expected second half in 2021 and a weaker outlook for investment as business sentiment remains subdued.

The upward revision to global growth in 2023 is mostly mechanical. Eventually, the shocks dragging 2022 growth will dissipate and—as a result—global output in 2023 will grow a little faster. Among prominent revisions not due to the pandemic, India’s prospects for 2023 are marked up on expected improvements to credit growth—and, subsequently, investment and consumption—building on better-than-anticipated performance of the financial sector. Japan’s 2023 growth outlook is also revised up by 0.4 percentage point, reflecting anticipated improvements in external demand and continued fiscal support. The upward revision to 2023 global growth is, however, not enough to make up ground lost due to the downgrade to 2022. Cumulative global growth over 2022 and 2023 is projected to be 0.3 percentage point lower than previously forecast.

Inflation is expected to remain elevated in the near term, averaging 3.9 percent in advanced economies and 5.9 percent in emerging market and developing economies in 2022, before subsiding in 2023. Assuming medium-term inflation expectations remain well anchored and the pandemic eases its grip, higher inflation should fade as supply chain disruptions ease, monetary policy tightens, and demand rebalances away from goods-intensive consumption towards services. The rapid increase in fuel prices is also expected to moderate during 2022–23, which will help contain headline inflation. Futures markets indicate oil prices will rise about 12 percent and natural gas prices about 58 percent in 2022 (both considerably lower than the increases seen in 2021) before retreating in 2023 as supply-demand imbalances recede further. Similarly, food prices are expected to increase at a more moderate pace of about 4½ percent in 2022 and decline in 2023. In many countries, nominal wage growth remains contained despite employment and participation returning almost to pre-pandemic levels. But in the United States the story is different: a sharp decline in unemployment has been accompanied by buoyant nominal wage growth. This suggests a degree of tightening in US labour markets not evident elsewhere. If US labour force participation remains below pre-pandemic levels and discouraged workers remain on the side-lines, tighter labour markets may feed through to higher prices. As a result, the Federal Reserve communicated in December 2021 that it will taper asset purchases at a faster pace and signalled that the federal funds rate will likely be raised to 0.75–1.00 percent by the end of 2022, some 50 basis points higher than in the previous guidance. Global trade is expected to moderate in 2022 and 2023, in line with the overall pace of the expansion. Assuming that the pandemic eases over 2022, supply chain problems are expected to abate later in the year. The accompanying moderation in global goods demand will also help reduce imbalances. Cross-border services trade—particularly tourism—is expected to remain subdued.

(Source-<https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>)

## **INDIAN ECONOMY OVERVIEW**

### **Introduction**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

### **Market size**

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US\$ 633.5 billion mark.

### **Recent Developments**

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 10.7 billion across 137 deals in August 2021, registering a 5x YoY growth. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports between April 2021 and August 2021 were estimated at US\$ 164.10 billion (a 67.33% YoY increase). Merchandise imports between April 2021 and August 2021 were estimated at US\$ 219.63 billion (an 80.89% YoY growth).
- In August 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 52.3.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 112,020 crore (US\$ 15.21 billion) in August 2021.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for July 2021 stood at 131.4 against 122.6 for June 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 3.11 in August 2021 against 3.96 in July 2021.
- Consumer Price Index (CPI) – Combined inflation was 5.30 in August 2021 against 5.59 in July 2021.
- Foreign portfolio investors (FPIs) invested US\$ 2.5 billion in India in August 2021.

### **Government Initiatives**

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).

In September 2021, the government approved a production-linked incentive (PLI) scheme for automobile and drone industries with an outlay of Rs. 26,058 crore (US\$ 3.54 billion) to boost the country's manufacturing capabilities.



In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition and consumer interests. Key reforms include rationalisation of adjusted gross revenue, rationalisation of bank guarantees (BGs) and encouragement to spectrum sharing.

In September 2021, the government announced plans to release Rs. 56,027 crore (US\$ 7.62 billion) under various export promotion schemes to boost exports.

In August 2021, the Indian government approved Deep Ocean Mission (DOM) with a budget outlay of Rs. 4,077 crore (US\$ 553.82 million) over the next five years.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US\$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltaic) Modules' with an outlay of Rs. 4,500 crore US\$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.

- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

## Road Ahead

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source - <https://www.ibef.org/economy/indian-economy-overview>)

## COMPANY INDUSTRY OVERVIEW

Businesses today are witnessing a large-scale digital transformation which is paving the way for the convergence of media. Digital has now become the centre point to business operations and delivery. The transformation, catalysed by the pandemic, is also helping the Indian advertising industry evolve. The sector, which currently stands at Rs 70,715 crore, is witnessing a growth of 18.6% over 2020. It is expected to reach Rs 93,119 crore by the end of 2023, growing at a CAGR of 14.75%. The digital advertising industry has witnessed a growth in market size from Rs 15,782 crore in 2020 to Rs 21,353 crore in 2021, growing at 35.3%. Digital media is expected to grow at 29.5% CAGR to reach a market size of Rs 5,809 crore by 2023.

In 2021, television claimed the largest share of media spending (42%, Rs 29,279 crore), followed by digital (30%, Rs 21,353 crore) and print (24%, Rs 16,599 crore). Currently, FMCG has the highest contribution of 34% (Rs 23,736 crore) towards the Indian advertising industry, followed by e-commerce (14%, Rs 9,619 crore) and automotive (7%, Rs 4,745 crore). The biggest contributors to the digital media industry are FMCG (42%, Rs 8,928 crore), e-commerce (17%, Rs 3,607 crore), consumer durables (6%, Rs 1,368 crore) and pharmaceutical (5%, Rs 1,124 crore).

The pandemic has propelled the adoption of digital in India at an unprecedented rate of 35.3% over 2020. Spends on digital media is led by social media which has the largest share of 29% (Rs 6,218 crore), closely followed by online video (28%, Rs 5,907 crore)

and paid search (23%, Rs 5,039 crore). FMCG, education and media & entertainment verticals spend the largest share of their digital media budget on online video, while pharmaceuticals and e-commerce spend the most on paid search. The rapid increase in mobile usage and improved internet infrastructure has led to 75% (Rs 16,015 crore) of digital media spending on mobile devices. Most of the online expenditure on mobile devices goes to social media (30%) and online video (30%).

Over the next decade, we will witness a shift from what advertising looks like to what advertising feels like. Marketing and advertising will deviate from communication to predictions based on specific customer needs and experiences. The media convergence will interlink advertising and content. Brands will build unique experiences for customers using ads powered by extended reality. The marketers will bring real-life experiences such as rides at theme parks, shopping, etc. to a customer's home via affordable VR devices and will enable the customers to enjoy through their living rooms at minimal cost. The future of marketing and business will be more diverse, inclusive and connected to real customers' needs.

Furthermore, the press release accompanying the above report gives more insights on the Digital Marketing business as under: The report also notes that advertising spends on e-commerce platforms stood at Rs 6,300 crore in 2021, and is expected to grow at a rate of 36% in 2022. With e-commerce emerging as the digital backbone of the retail sector, many small and big players, especially from small metros and towns, have realized the immense potential that advertising on e-commerce platforms holds, it added.

As per the report, social media and online video remain the strongest platforms on digital media, seeing consistent growth over the years. With the newer offerings of social and video commerce, consumers are spending more time on these platforms, resulting in the high growth of advertising spends on digital media.

It added that social media and online video presence have been imperative for brands as these command the highest consumption levels and hence offer the biggest consumer engagement. With the rapid pace at which the internet infrastructure has been improving along with the advent of 5G technologies, spends on online video will witness the highest growth in the next few years, the report notes.

### **Digital Ad Market Size in 2023**

The report has projected that the Indian digital industry is expected to grow at 29% to reach a market size of Rs 35,809 crore by the end of 2023. Digital is expected to contribute 38% to the overall advertising industry in India, on par with television. Ad spends on online video are projected to grow with a CAGR of 34.86% to reach a spends' share of 30 per cent (Rs 10,474 crore) of the digital advertising market by the end of 2023. Social media is expected to grow with a CAGR of 29.79% to have a spend share of 29%. Paid search will have a spend share of 22% while display banners will have a 16% share by the end of 2023.

According to the report, the Indian short-form video ecosystem, which is occupied by a mix of short-form video apps like Reels, Josh, MX TakaTak, Roposo, Moj, Zili, and YouTube Shorts, presents greater opportunities for brands to leverage upon greater engagement. In the near future, Indian short-form video has the potential to be a frontrunner with the availability of cheap internet data, easy-to-use platforms, and vernacular language. The short-video content market is set to get a boost in India.

### **Digital media spends across industry verticals**

The FMCG category makes the highest contribution of 42% (Rs 8,928 crore) to the digital media industry. This contribution has increased tremendously since the onset of the pandemic that has brought about a fundamental shift in how consumers purchase their essentials and groceries. The e-commerce sector contributes 17% (Rs 3,607 crore) to the Indian digital media industry. This is followed by categories such as consumer durables (6%, Rs 1,368 crore), pharmaceuticals (5%, Rs 1,124 crore) and automotive (5%, Rs 970 crore).

The FMCG category spends the maximum share of its digital media budget on online video (41%), followed by social media (31%). It spends 16% of its digital media budget on display banners and 9% on paid search. The e-commerce segment spends the highest share of its digital media budget on paid search (47%), followed by 25% on social media and 14% on online video.

The consumer durables segment spends the maximum share of its digital media expenditure on paid search (30%) and social media (26%). This is followed by a spend share of 20% on display banners. The pharmaceutical sector spends 48% of its digital media budget on paid search, followed by 24% on online video and 22% on social media.

The report also says that the automotive segment spends its digital media budget on paid search (26%), online video (24%), and social media (22%). The telecom category spends 33% of its digital media budget on social media, followed by 27% on online video. The education sector spends 34% of its digital media budget on online video and 29% on social media.

The BFSI segment spends 37% of its digital media expenditure on paid search, followed by display banners (27%) and social media (23%). The Media & Entertainment category spends 34% of its digital media budget on online video followed by 30% on

social media. The retail segment spends 44% of its budget on social media, followed by 24% on paid search and 19% on display banners.

### **Digital Media Spends Across Devices**

At the end of 2021, 75% (Rs 16,015 crore) of digital media revenue was contributed by spends on mobile devices while the spends on desktops stood at 25% (Rs 5,338 crore). At the consumers' end, almost all internet technology adoption is happening on mobile devices.

The largest proportion of the spends on mobile devices is claimed by social media (30%, Rs 4,734 crore) and online video (30%, Rs 4,728 crore) as the majority of the consumer content consumption happens around these two formats. The highest share of spends on desktop is claimed by social media (28%, Rs 1,484 crore) and paid search (28%, Rs 1,463 crore).

By the end of 2022, the report estimates that the share of advertising spends on mobile devices will reach 77% (Rs 21,374 crore). Furthermore, with the advent of new applications and the availability of better connectivity technologies and affordable devices, the advertising spends share on mobile devices is expected to grow at a CAGR of 32.06% to reach 78% (Rs 27,931 crore) by the end of 2023.

Spends on digital media programmatic buying contributed 40% (Rs 8,541 crore) by the end of 2021 as the pandemic has led to increased buying of digital media inventory through programmatic. Direct buying of digital media inventory contributes 60% (Rs. 12,812 crore) currently. It is expected that programmatic buying of digital media will reach a share of 42% (Rs 11,659 crore) by 2022. We expect it to grow with a CAGR of 37.35% to reach a spend share of 45% (Rs 16,114 crore) by the end of 2023.

(Source - Dentsu-e4m Digital Report 2022)

## BUSINESS OVERVIEW

Some of the information contained 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” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

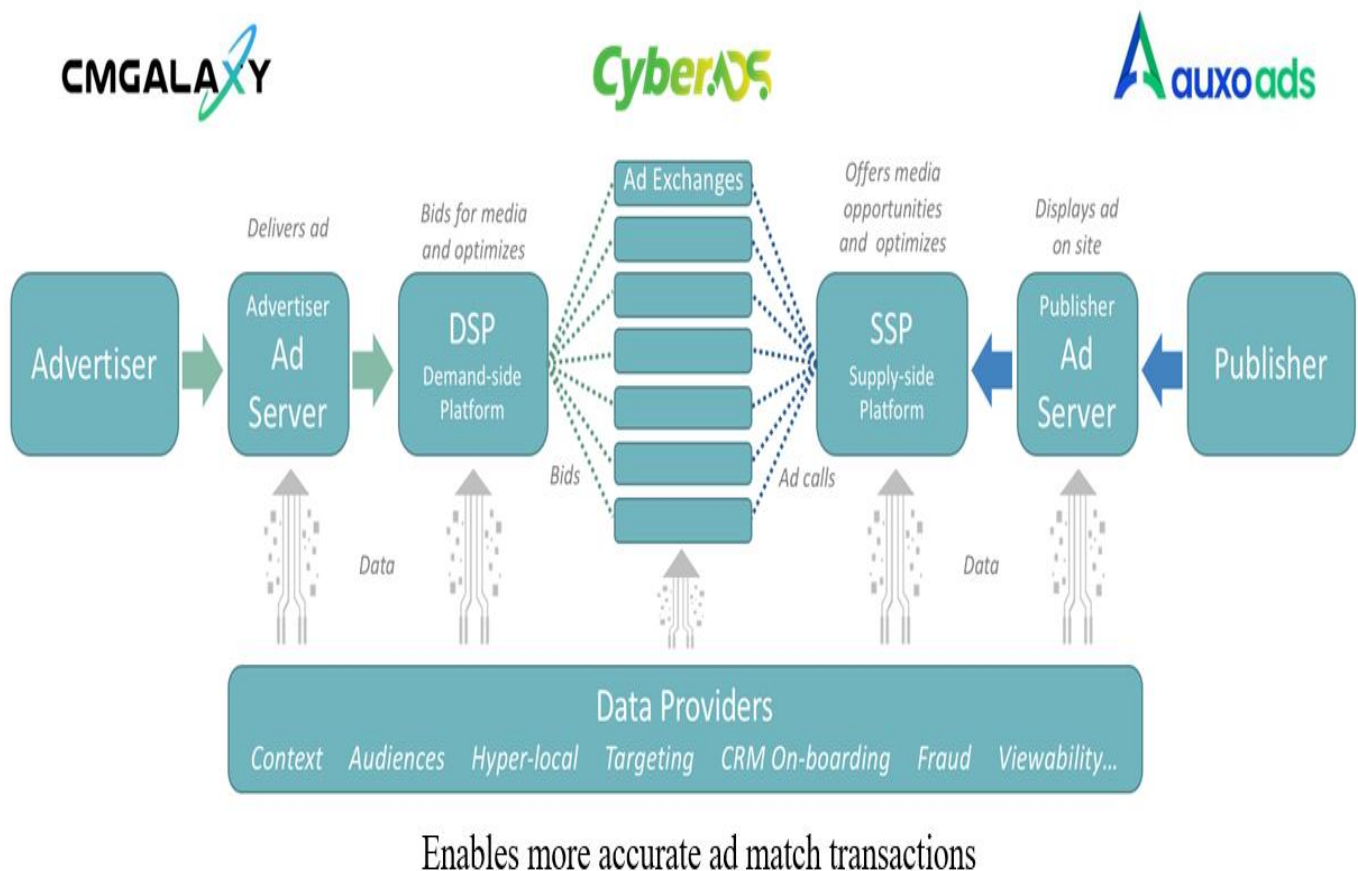
In this section, a reference to the “Company” or “we”, “us” or “our” means Cyber Media Research & Services Limited. All financial information included herein is based on our “Financial information of our company” included on page 149 of this Prospectus.

### Overview

CMRSL is engaged in ad tech and data analytics business in an industry which is expanding rapidly. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape, i.e. we provide proprietary solutions that enable advertisers and publishers to match the right ad with the right user. This drives higher conversions and sales for advertisers and enables publishers to earn more. The Company has been growing its offerings and customer base, and is well positioned to build multiple revenue streams in the digital landscape.

Automation in this industry is driving significant changes, and data acts a critical enabler. Our algorithms leverage large sets of data, process it via our AI engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds is CMRSL’s propriety products for different stakeholders in the ecosystem.

Ecosystem and Cyber Media product positioning:



The post-Pandemic world will see significant shift in consumer behaviour towards digital. The Company has positioned its products along the entire ad tech value-chain. CMGalaxy and CyberAds offer solutions to advertisers that allow them to manage their media spends prudently. Auxo Ads allows publishers to receive better ad bids therefore improving their revenues. CMRSL sees this as an ideal time to scale its revenues by aggressively promoting its products and capture market share at an accelerated pace, and enjoy strong tail-winds for the coming decade.

The CMRSL team is passionate about digital, and believe AI has an integral role to play in data-enrichment and drive better marketing experiences across devices, formats and user preferences. Leveraging first-party data we use AI to:

- Build precise ad match between ads and users.
- Access to both demand and supply inventories, thereby reducing middle-men thereby reducing fraud and maximizing ROI.
- Enrich data-sets that create a large repository of audience information continuously.
- Enable customers a no-code or low-code approach to their marketing challenges.

CMRSL has built innovative solutions and will continue to invest in technology to increase competitiveness and gain market share.

Our Company was originally incorporated as “IDC (India) Limited” vide Registration No. 55-081509 of 1996-97 under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation dated August 29, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. Our Company commenced operations pursuant to a certificate for commencement of business dated October 14, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. The name of our Company was changed to “Cyber Media Research Limited pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on February 28, 2011. Further, the name of our Company was changed to “Cyber Media Research & Services Limited” pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on March 26, 2014.

Our company is a subsidiary company of a listed company Cyber Media (India) Limited along with other Group Companies and Cyber Media Services Pte Limited is our Subsidiary Company. For further details regarding Subsidiary Company and the group companies please refer to chapter titled “History and Corporate Structure” and “Information with respect to Group Companies” beginning on page 124 and 182 of this Prospectus.

For the year ended March 31, 2022, our Company’s Total Consolidated Income and Restated Total Comprehensive Income were Rs. 5678.12 Lakhs and Rs. 145.34 Lakhs respectively. For the year ended March 31, 2021, our Company’s Total Consolidated Income and Restated Total Comprehensive Income were Rs. 3016.36 Lakhs and Rs. 44.33 Lakhs. For the year ended March 31, 2020, our Company’s Total Consolidated Income and Restated Consolidated Total Comprehensive Income was Rs. 3048.04 Lakhs and Rs. 3.02 Lakhs, compared to our Company’s Total Consolidated Income and Restated Total Comprehensive Income of Rs. 3870.14 Lakhs and Rs. 27.49 Lakhs respectively, over previous year ended i.e. March 31, 2019.

For the year ended March 31, 2022, our Company’s Total Standalone Income and Restated Standalone Total Comprehensive Income were Rs. 3433.95 Lakhs and Rs. 120.24 Lakhs respectively. For the year ended March 31, 2021, our Company’s Total Standalone Income and Restated Standalone Total Comprehensive Income were Rs. 2279.17 Lakhs and Rs. 35.75 Lakhs. For the year ended March 31, 2020, our Company’s Total Standalone Income and Restated Standalone Total Comprehensive Income was Rs. 3040.39 Lakhs and Rs. 14.63 Lakhs, compared to our Company’s Total Standalone Income and Restated Standalone Total Comprehensive Income of Rs. 3662.99 Lakhs and Rs. 53.07 Lakhs respectively, over previous year ended i.e. March 31, 2019.

## **OUR BUSINESS & REVENUE MODEL**

### **Publisher**

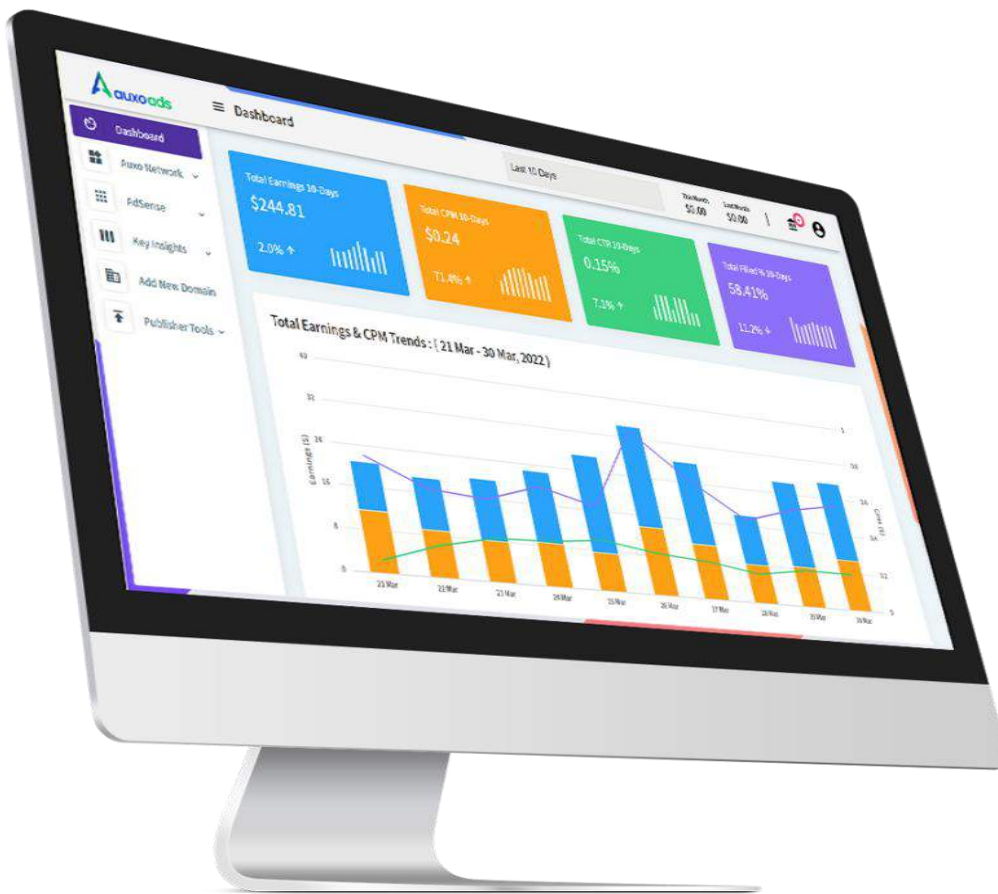
**Nature of Business:** The Company ties up with web channels & publishers to monetize their ad inventory. This is monetized via demand platforms such as Google, Google, and similar demand networks, monetise this inventory from several advertisers and pays on the basis of advertisements served on that inventory. The Company retains its margin and pay the balance to the inventory suppliers. The company is a Google Publishing Partner on GAM360, AdSense and AdX products.

**Client Challenges:** Publishers have multiple challenges, however the two critical aspects are finding good ad rates and achieving a high fill-rate (percentage of ads filled) for their site is a challenge. In addition to this publisher also find it hard to track their data and optimize ads based on insights.

**CMRSL Solution:** Auxo Ads platform allows publishers to optimize revenues and manage their traffic more effectively. Multiple demand sources compete for premium inventory and increases the publishers earning ability. Auxo Ads captures large data

regarding users and their behaviour that helps publishers understand their user better. The data collected is utilized to build better predictive models to improve monetisation, analysis and targeting.

URL: <https://www.auxoads.com>



Customers: Web networks & publishers, including mobile web, app and video publishers such as Ebound Services FZE, Skymet Weather, News Distill, Strit Media, Sweg Enterprises.

Demand Partners: Ad Networks and Demand Side Platforms (DSP) such as Google, Pubmatic, Magnite, Yahoo Ads.

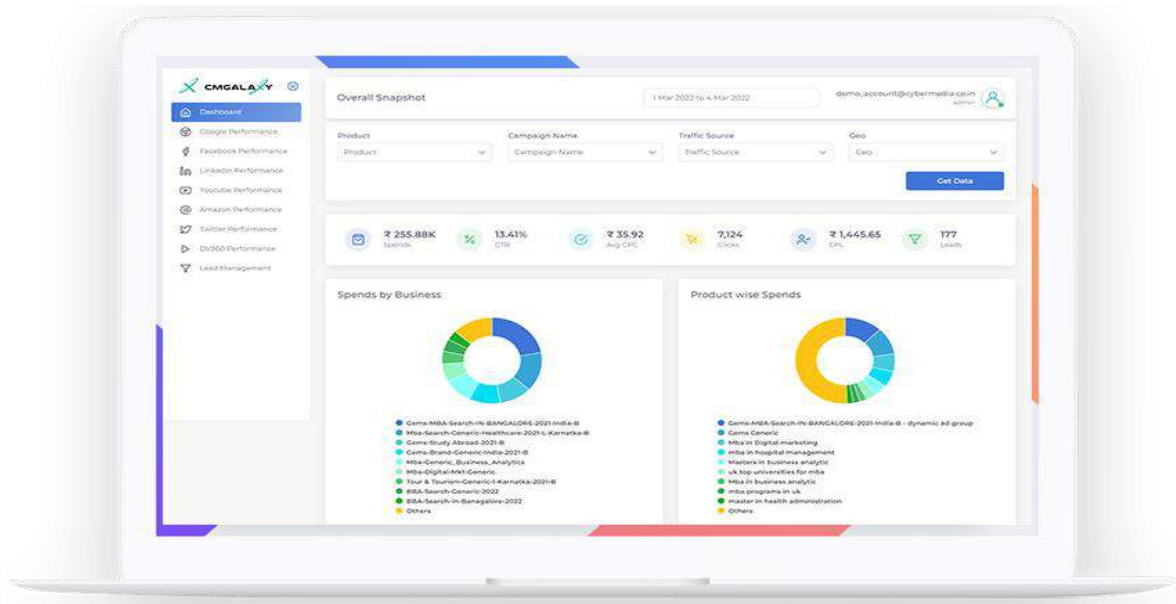
**Advertiser**

Nature of business: CMRSL signs directly with brands for their digital marketing campaigns. These campaigns are performance based and involve campaign management, app installs, advisory services, creative services, social media planning, and social media execution. Billing is services based.

Client Challenges: Advertisers require a wide-array of expertise to manage digital, and often have data sitting in separate marketing channels. Advertisers also have limited expertise in media planning and media buying.

CMRSL Solution: CMGalaxy is a customized market intelligence tool that allows advertisers to map their entire marketing funnel. It offers a customized dashboard that integrates advertiser data from across multiple marketing channels. This helps build better insights and optimize marketing spends. This fast and clear data flow enables advertisers to be competitive and ensure their marketing budget utilization is done effectively. Our AI/ML engine processes the data to provide better understanding of user behavior and this significantly improves the advertiser’s ability to plan their future marketing campaigns.

URL : <https://www.cmgalaxy.com/>



In addition to this product, our team also provides services such as CMO advisory, creative strategy, search engine optimization (SEO), social media management, content marketing, online reputation management (ORM), etc.

Customers: Various Campaigns from companies such as GEMS Business School, Apeejay Education Society, Waterfront Quantum Ventures (Shahnaz Husain), Rusk Media, Laborate Pharamceuticals, Catch Up Technologies, among others.

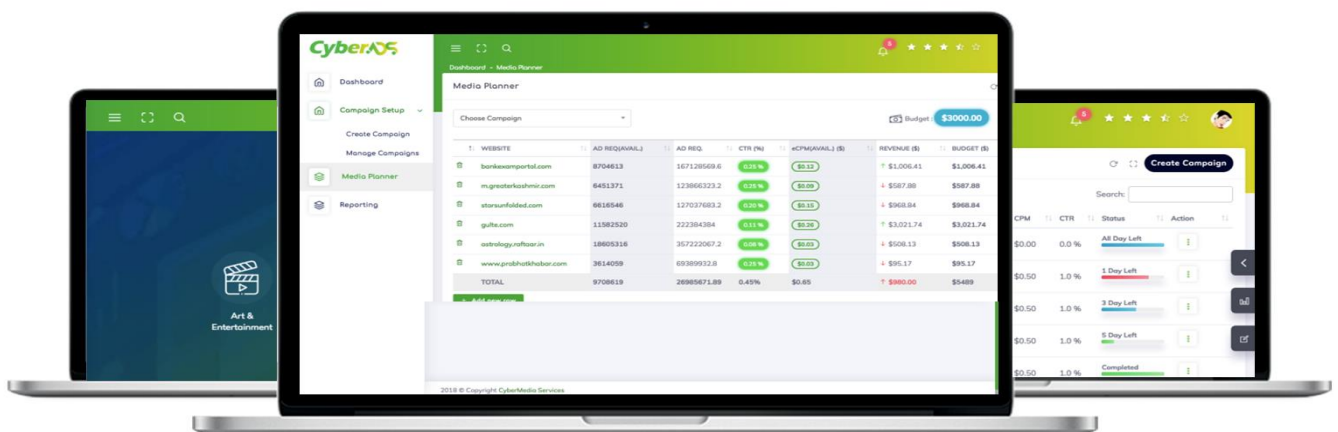
Vendors: Google, Facebook, other Social media platforms.

### **Programmatic**

Nature of Business: Advertisers and ad agencies need quality inventory to deliver Digital Marketing campaigns for their clients for which they use multiple supply partners. Programmatic advertising drives performance marketing which drives higher sales for customers. The Company, through its platform CyberAds performs ad match in real-time to enable the right ad to be viewed by relevant audiences.

Client Challenges: Advertisers face multiple challenges in the eco-system including multiple middle-men, ad fraud, access to brand safe inventory, and poor ad responses due to inaccurate targeting. These often result in large erosion of advertising dollars that ultimately reach relevant users.

CMRSL Solution: CyberAds platform provides an automated, AI/ML based programmatic and media buying solutions. Our targeting engine provides brands and agencies end-to-end media buying creating better targeting and ROI across campaigns. CyberAds automated platform leverages deep understanding of user behaviour and cross-device targeting that allows brands to target inventory across multiple publishers to reach users in targeted manner. This allows them reach to new potential customers at lower costs.





Customers: Ad Agencies such as GroupM, WNS, Logicserve, Bidsopt, AdoMantra, Biz Ad Optimiser, etc.

Suppliers: Publisher networks and partners. Pubmatic, Magnite, Yahoo Ads.

### **Data Analytics**

Nature of business: CMRSL is a premier research and consulting firm offering customers strategic and tactical insights in the form of market intelligence, market sizing, market ecosystem mapping and go-to-market services. The Company's research and advisory services cover understanding of new 'tech-knowledge' industry domains, maps key sectoral trends, develops definite viewpoints on emerging markets and provides in-depth consumer insights. Among key initiatives includes building custom data and custom dashboards for clients.

CMRSL Solution: The Company provides its customers with ability to collect, process, visualize, and effectively deliver insights against large data sets. We marry the understanding of data plus technology to be able to provide customized dashboard and data solutions to our customers.

URL: <https://cmrindia.com>

Customers: ICT Clients/ Agencies such as HP, Logitech, Dell, Xiaomi etc.

Vendors: Project based payouts across established servicing partners.

### **OUR SERVICES**

- Digital Marketing
- Search Engine Optimization (SEO)
- Social Media Management
- Digital Marketing Strategy
- Online Creativity
- Online Reputation Management
- Revenue optimization and ad inventory management
- Web development, designing and maintenance
- Data Analytics
- Market Research including customized and standard research
- Management and Consulting, advisory
- Market Intelligence Services
- Market / Product Trackers Industry Status Report
- Industry Competition Landscape
- Consulting Services

### **OUR STRENGTHS**

#### ***Customer satisfaction and revenues from long standing customer relationships***

We have long-standing relationships with our customers. This is, in part, due to the high criticality of our services and technical knowhow to many of our customer's business needs. We establish long-term relationships with our customers for multi-layered engagement with various departments and divisions of the customer's organisations. Our broad range of services offerings helps us to cross-sell our services to our existing customers as well as to acquire new customers. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities.

We combine our comprehensive range of services with industry-specific expertise to provide tailored solutions to our customers across business verticals, industries and geographies. Our commitment to customer satisfaction enables us to strengthen our relationships.

We offer direct support to our customers and channel partners through a large global support and implementation team resulting in a quick turn-around and resolution to issues. Specialised centre of excellence teams have been set up for certain products and solutions to guide and train both implementation partners and customers on best practices for effective and quick implementations.

#### ***Experienced Promoters and Management Expertise***

Our Chairman and Our Managing Director, Mr. Pradeep Gupta and Mr. Dhaval Gupta have 45 years and 16 years of industry experience respectively. The vast experience of the Chairman and Director has been instrumental in determining the vision and

growth strategies for our Company. Mr. Pradeep Gupta pioneered B2B media in India. In 1982, he founded Cyber Media, which established ICT media in India and quickly became the one of largest specialty media house in the country. The company is acknowledged as the one of the leading technology content creator and is known for its credibility and influence with the industry. Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “Our Management” beginning on page 129 of this Prospectus. We believe that our management team’s experience and their understanding of this industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Our current market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of more than decades in the industry in which our Company operates. We have a strong management team with significant industry experience as well.

### ***Scalable Business Model***

Our business model is order driven, and comprises of optimum utilization of our existing resources, developing linkages with expertise of our development team and achieving consequent customer satisfaction. We believe that this business model has proved successful and scalable for us in the last few financial years. We can scale by venturing into different sectors where technologically advanced management is required and also by providing better products and solutions in the sectors that we already have presence in. The business scale generation is basically due to the development of new markets both international and domestic, innovation in the product range and by maintaining the consistent quality of the services.

### ***Focused on driving innovation***

We are focused on driving innovation and adopting solutions in line with rapidly evolving technological trends. Our inherent culture of innovation has enabled us to develop a track record, expand the range of our offerings and improve the delivery of our products and services. We have a dedicated team of skilled individuals with technical background and domain expertise in each of our industry verticals with a focus on evolving technologies. These teams follow a structured innovation and solutions development process and work with delivery functions to identify the key concerns of our customers and generate solutions, ideas and concepts to address such concerns.

We believe that our culture of innovation has enabled us to grow and retain our customer relationships and successfully achieve process and productivity improvement for our customers. This has enabled us to continuously expand and diversify our service offerings, as well as to maintain our competitiveness.

## **OUR STRATEGIES**

### ***Expand our Current Business Relationships***

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of services provided to our existing customers by continuing to build our expertise and extending our capabilities into new and emerging marketing technologies. In addition, we intend to continue to develop better ad tech solutions and new services for industry sectors which are significantly untapped. We will also seek to support a greater portion of the full service development life-cycle of our customers by offering targeted services for each phase of the life cycle. We also plan to assist our customers as they deploy their services to end-users through consulting and professional services. In addition, we intend to continue to build relationships with various global companies as business partners which can provide us with better benefit by introducing local clients.

### ***Optimal Utilization of Resources***

Our Company constantly endeavours to improve our technical process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for our technical and designing process which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

### ***Attract, develop and retain highly-skilled employees***

Our employees are one of our most important assets. We focus on the quality and level of service that our employees deliver by investing in recruitment, development, retention, maintenance of a culture of innovation and by creating both a challenging and rewarding work environment. Our talent development strategy focusses on engaging, motivating and developing a high performing

workforce and we aim to create and sustain a positive workplace culture for our employees and benchmark ourselves against our peers. We also have a competency training framework, seamlessly integrated into our business that has been designed for new employees to be “project-ready”.

### ***Invest in infrastructure and technology***

Our Company believes in making investments for continuously achieving higher levels of excellence in its products & services and implement dynamic and diverse specifications of our customers. We have invested significantly in equipping our technical team with the latest and specialized infrastructure and modern technology. We want to continue to work towards the upgradation and modernization of our infrastructure and technology.

### **OUR DEVELOPMENT PROCESS**

- Our methodology is Agile in nature, and driven to a large extent through APIs.
- APIs enable accurate reporting and effective data analysis in a timely manner.
- Data collection across multiple sources including Google, Facebook, website publishers, etc.
- AuxoAds, CyberAds and CMGalaxy algorithms process that data using AI/ML techniques to build effective user behavioral profiles.
- We follow best practices in technology development team including:
  - Developing Product requirement documentation
  - Design screens
  - Modular development process
  - Collaboration tools including Jira, Slack and internal tracking metrics.
  - Quality Assurance & testing
  - Feedback loop mechanisms

### **OUR TECHNOLOGY STACK**

CMRSL has scalable technology platforms for both advertisers and publishers driven by data capture, conversion to intelligence and reporting.

CMRSL products operate across our programmatic platform, martech for performance marketing, ad serving, real-time bidding, publisher analytics, custom data platform, and lead management system. This ecosystem of products aggregates big data, and helps recommend the right ad to the right advertiser at the right time and at the right cost.

The Company is deploying best in-class technology applications in secure IT infrastructure with CDN capabilities and 24x7 backup availability. We leverage programming tools such as CorePHP, Javascript, NodeJS, CodeIgnitor, MongoDB, Hadoop, Angular, React, GO language, Python, among others. We also use Agile Methodologies, and leverage JIRA to manage technology flows and project management.

### **OUR CLIENT BASE**

Our Company has a well-diversified customer base catering to various segments. Our company has entered into service agreements with various parties for providing digital marketing products & services and data analytics services.

We believe that our current capabilities and plans for the future ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers

Particular	Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
<b>Top 5 customers</b>	2637.60	76.81%	1903.19	82.92%	2331.59	75.86%	3016.57	82.63%
<b>Top 10 customers</b>	2938.69	85.58%	2043.09	89.02%	2585.05	84.10%	3196.53	87.56%

(Amount in Lakhs)

## REVENUE BREAK-UP

Our Company have diversified revenue from multiple geographical reach across the world from various countries. As a Digital Marketing and Data Analytics, our presence in multiple geographies as service provider not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide. Our revenue-split from various geographies in recent periods is set out below:

Geographical Areas	Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
India	1659.95	48.56%	646.60	28.18%	1,982.26	65.79%	2,744.22	76.25%
Outside India	1758.22	51.44%	1,647.59	71.82%	1,030.69	34.21%	854.54	23.75%

## OUR LOCATION: -

<b>Registered Office</b>	D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India
<b>Corporate Office</b>	Cyber House, B-35 Sector- 32 Gurugram-122001, Haryana, India.
<b>Branch Office</b>	205, 2 <sup>nd</sup> Floor, Shree Complex, 73 St. John's Road, Bengaluru – 560042.

## PLANT & MACHINERY: -

As on date of Prospectus, Our Company does not possess any plant & machinery as we are providing services to our customers.

## CAPACITY UTILIZATION:

As our Company does have any Plant and Machinery, thus installed capacity or capacity utilization is not applicable.

## COLLABORATIONS/ TIE – UPS/ JOINT VENTURES: -

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus except tie up with Google Asia Pacific Pte Ltd. through our subsidiary Company for Google Ad Manager Service.

## EXPORT AND EXPORT OBLIGATION: -

The Details of export and export obligation as on the date of Prospectus is as follows:

Particulars	For the year ended March 31,			
	2022	2021	2020	2019
<b>Exports Sales (In Lakhs)</b>	1758.22	1,647.59	1,030.69	854.54
<b>% of Total Sales</b>	51.44%	71.82%	34.21%	23.75%

Our Company does not have any export obligation as on date.

## UTILITIES AND INFRASTRUCTURE FACILITIES: -

Our registered office is located at New Delhi, Corporate Office at Gurgaon and Branch office at Bangalore. All our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

### Power

The company require regular and uninterrupted power supply for our day to day business activates including lightings, systems, etc. adequate power supply is available for all our offices.

### Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

## HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on March 31, 2022 our Company has 48 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. The Company also has a well-set middle management team. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Recruitment (talent acquisition):-

Our talent acquisition philosophy is to recruit for attitude, train for skill and develop for leadership roles. Our Company is committed to helping our employees (including fresher) to develop and grow. We hire talented and experience personnel through recruitment agencies and campus recruitments.

Retention

Our human resources and compensation practices proactively address the factors that impact retention. These practices include: regular salary reviews, skill & performance related bonuses and established procedures. Our comprehensive Rewards and Recognitions programs honour both individuals and teams who go the extra mile to contribute to organizational growth. These programs and opportunities help to ensure that our employees are motivated and performance oriented.

### **SALES AND MARKETING: -**

Our success is mirrored by the strength of our relationships with our customers. For us, customer satisfaction is of prime importance and in order to achieve that we strive to have their expectations and our delivery going at the same level and pace. Our Chairman & Managing Director have implemented their vast individual experiences in the industry in successfully retaining a good percentage of old clients and ensuring repeat business through them continuously over the years. Not only this, a lot of our regular customers have recommended us to their connections over the years and we have had a lot of new business also drum up because of the word of mouth about our quality service even in the after-service period. We have already established our mark in the Digital marketing as a trustworthy brand which provides quality services at a competitive pricing.

#### **Lead Management**

Executive-Sales shall create contacts with existing and new clients. Executive-Sales shall record the outcome of these contacts on continuous bases. Contact leads shall also come from research staff that shall forward leads to Executive Sales. These records will be continuously updated in sales master sheet.

#### **Lead Servicing**

If the requirement can be met at the requested time and-

- If the requirement is for standard product the Executive-Sales shall prepare estimate and give it to the client.
- If the requirement is for customized service, then Executive-Sales shall prepare the Research Link Document (RLD) and give it to the concerned Research Sr. Mgr. Manager. RLD is not required if research team is involved in the research briefing given by the customer.

### **COMPETITION: -**

The market for Digital Marketing Services is both, highly competitive and rapidly evolving. It has evolved into a consolidated global industry and we face competition across markets. The industry has evolved in to a large ecosystem and we face competition from ad tech, market, data analytics, and other digital marketing agencies. This includes organizations across the globe. We anticipate this competition to continue to grow as this industry grows rapidly and we also expect additional companies to enter the market.

Our offerings are catered towards multiple stakeholders in the ecosystem on both the advertiser and the publisher side, giving us a competitive edge over many other organizations. This sweet-spot allows for a competitive advantage. However, given the dynamic nature of the industry it is critical for us to continue innovating our products and services.

We believe the principal elements of competition in industry are price, timely delivery and reliability and most importantly our pace in keeping up with the required changing technology in the industry. We believe that our cost effective and integrated

offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.




### **INSURANCE: -**

We have taken sufficient insurance to cover different risks which we believe is sufficient to cover all material risks to our operations and revenue. Our operations are subject to risk, such as relating fire, earthquake, burglary etc. This may cause damage and destruction of property and building. Our Company has obtained Building, Furniture Fixtures & fittings & interiors insurance.

### **PROPERTY: -**

#### **Intellectual Property**

Set forth below are the trademarks applied/registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S.No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Status
1.		35		Cyber Media Research & Services Limited	Application No. – 5340724 Date of Application - 23/02/2022 Status – Send To Vienna
2.		35		Cyber Media Research & Services Limited	Application No. – 5340725 Date of Application - 23/02/2022 Status – Formalities Chk Pass
3.		35		Cyber Media Research & Services Limited	Application No. – 5341024 Date of Application - 23/02/2022 Status – Formalities Chk Pass



Further our Company is using  trademark which is not registered on name of our Company.

#### **The Details of Domain Name registered on the name of the Company is: -**

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name: www.cmrsl.net Registry Domain ID: 2670984101_DOMAIN_NET -VRSN	Registrar: NAMECHEAP INC Registrar IANA ID: 1068	Cyber Media Research & Services Limited	26/01/2022	26/01/2023

### **IMMOVABLE PROPERTY**

Details of our properties are as follows: -

#### **Properties owned/Leased by the Company**

S. No.	Details of the Property	Licensor/Lessor /Vendor	Owned/ Leased	Consideration/ Rental/ License Fees (in Rs.)	Lease Fees (in Rs.)	Use
1.	D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India	Mrs. Sudha Bala Gupta & Mr. Pradeep Gupta	Leased	Memorandum of Understanding dated February 28, 2022 between Mrs. Sudha Bala Gupta &	of dated between	Registered Office

				Mr. Pradeep Gupta and Cyber Media Research & Services Limited for no objection by owner for use of property as Registered office.	
2.	Cyber House, B-35 Sector-32 Gurugram-122001, Haryana, India.	M/s Cyber Media (India) Limited through Mr. Puran Singh Ramola.	Leased	Lease Agreement dated June 01, 2022 between M/s Cyber Media (India) Limited through Mr. Madan Mohan Singh and Cyber Media Research & Services Limited through Mr. Sankaranarayanan V.V for the period 11 Months starting from the June 01, 2022 at a monthly rent of Rs.50,000/-	Corporate Office
3.	205, 2 <sup>nd</sup> Floor, Shree Complex, 73 St. John's Road, Bengaluru – 560042	Mr. Girijamma, Mrs. Umadevi, Mrs. Lakshmi Mohan, Mrs. Jayashree Suryaprakash Murthy and M/s Konark Real Estates and Co-ordinators (P) Limited	Owned	Deed of Sale executed dated November 15, 2002 between Mr. Girijamma, Mrs. Umadevi, Mrs. Lakshmi Mohan, Mrs. Jayashree Suryaprakash Murthy and M/s Konark Real Estates and Co-ordinators (P) Limited in favour of IDC (India) Limited for consideration of Rs. 6,44,793/-	Branch Office

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. 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 shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 179 of this Prospectus.*

### **THE COMPANIES ACT**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **SEBI REGULATIONS**

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **TAX RELATED REGULATIONS**

#### **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. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified



under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

### **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 the 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.

### **RoDTEP Scheme**

The Scheme for Remission of Duties and Taxes on Exported Products (“RoDTEP Scheme”), as approved by the Cabinet Committee on Economic Affairs on March 13, 2020, would act as the successor to the Merchandise Exports from India Scheme. Certain taxes/duties/levies which are outside GST, and are not refunded for exports, such as, VAT on fuel used in transportation, Mandi tax, duty on electricity used during manufacturing etc. would be covered for reimbursement under the RoDTEP Scheme. The rates under the RoDTEP Scheme are yet to be notified.

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

### **The Information Technology Act, 2000 (IT Act)**

The Information Technology Act, 2000 (also known as “ITA-2000”, or 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 Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

### **The Personal Data Protection Bill, 2019 (“Bill”)**

The Personal Data Protection Bill, 2019 was introduced in Lok Sabha on December 11, 2019. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimize intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

### **National Digital Communications Policy 2018**

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalyzing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments; innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

### **Data Centre Policy, 2020**

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smart phones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses/services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial

intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialized building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

### **The Bureau of Indian Standards Act, 1986**

The Bureau of Indian Standards Act, 1986 (“BIS Act”) was established to provide for the establishment of a bureau (“Bureau”) for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. “Indian Standard” means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

### **OTHER GENERAL REGULATIONS**

#### **Negotiable Instruments Act, 1881 (“NI Act”)**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

#### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421E, dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

#### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the Advisory Committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

#### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Sale of Goods Act, 1930 (Sale of Goods Act)**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

### **Foreign Trade Policy 2015-2020:**

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the ‘Make in India’ programme. It introduces two new schemes, namely ‘Merchandise Exports from India Scheme (MEIS)’ for export of specified goods to specified markets and ‘Services Exports from India Scheme (SEIS)’ for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP 2015-2020, valid till 31.03.2020 has been extended till 31.03.2022 with similar extensions made in the related procedures vide notification dated 28.09.2021.

### **Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and

controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

## **LAWS RELATED TO THE STATE:**

### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### **Shops and Establishments Laws in Various States**

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

### **The Designs Act, 2000 (Designs Act)**

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms

with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

#### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

#### **Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,**

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon’ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

#### **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 and 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.

#### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

#### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and 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 Unorganized 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.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

**Other regulations:**

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

## HISTORY AND CORPORATE STRUCTURE

### **Brief History and Background**

Our Company was originally incorporated as “IDC (India) Limited” vide Registration No. 55-081509 of 1996-97 under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation dated August 29, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. Our Company commenced operations pursuant to a certificate for commencement of business dated October 14, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. The name of our Company was changed to “Cyber Media Research Limited pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on February 28, 2011. Further, the name of our Company was changed to “Cyber Media Research & Services Limited” pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on March 26, 2014.

Our Company was originally promoted by Mr. Pradeep Gupta, Mr. Shyam Malhotra, Mr. Ravi Sangal, Mrs. Anuradha Gupta, Mrs. Sudha Bala Gupta, Mr. Kulmohan Singh Mehta and Cyber Media (India) Limited who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mr. Pradeep Gupta and M/s Cyber Media (India) Limited are the present promoters of the Company.

As on date of this Prospectus, our Company has 78 (Seventy-Eight) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 97, 106, 129, 149 and 152 respectively.

### **Address of Registered Office:**

The Registered Office of the Company is situated at D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India.

### **Changes in Registered Office of the Company since incorporation**

There has not been any change in our Registered Office since incorporation till date of this Prospectus except below change:

<b>From</b>	<b>To</b>	<b>With effect from</b>	<b>Reason for Change</b>
810, Meghdoot, 94, Nehru Place, New Delhi - 110019	D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India	April 16, 1998	Administrative Convenience

### **Our Main Object**

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To act as market research, market analysis, management and consulting organization dedicated to the computer, communications and information technology industry and to investigate and collect information including technical, market related, managerial information, know how, processes, engineering, manufacturing, operating and commercial data, plants, lay outs and blueprints useful for the preparation and submission of projects and feasibility reports, manuals, literature, forms, instructions, analysis, reports, bulletins, telephone supports, briefings and publications in print, digital and electric form and to provide for and undertake the delivery and holding of lectures, demonstrations, exhibitions, seminars, conferences and meetings in connection therewith.
- 1A. To carry on the business of designing, creating, producing, editing, proof reading, validating, publishing, typesetting, conversion of data from one format to another, animations, gaming, archival, re-purposing of content for various media and any other process or a combination of two or more processes connected with printing, electronic publishing and/or data conversion, also on job work basis or otherwise, and also providing software solutions, consulting, online information and database access/ retrieval services, technical support, training, design services, project management services, subscription management, business auxiliary services, business support services, intellectual property rights and/or business process outsourcing for domestic and/ or foreign customers, in India or abroad, through the use of internet, CDs or any other delivery mechanism.
2. To print, publish magazines, pamphlets, journals, diaries databases, reviews, pictorials, annuals, supplements biographies, autobiographies, books, treaties, circulars, encyclopaedias and works and publication related to the computer, communication and information technology industry.

3. To establish, promote, purchase, setup or connect with any database, network, data and information processing centres and bureaus either of its own or franchise centre for dissemination of knowledge and information related to the computer, communications and information technology industry in various forms including print, video, CD-ROM, electronic media and digital media.
4. To buy, sell, deal in, import, export, design, install and implement any type of software and to render organisational development services, staff development and training services and assistance in handling, establishing and operation of such software.

### Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorised Capital of the Company from Rs. 5,00,000 (Five Lakh) divided into 50,000 equity shares of Rs. 10/- each to Rs. 25,00,000 (Twenty-Five Lakhs) divided into 2,50,000 equity shares of Rs. 10/- each	October 15, 1999	Extra-Ordinary General Meeting
2.	Change in name from IDC (India) Limited to Cyber Media Research Limited	January 31, 2011	Extra-Ordinary General Meeting
3.	Change in name from Cyber Media Research Limited to Cyber Media Research & Services Limited	February 28, 2014	Extra-Ordinary General Meeting
4.	Alteration in the object clause of Memorandum of Association of company	February 28, 2014	Extra-Ordinary General Meeting
5.	Alteration/Substitution of the existing Memorandum of Association by the new set of Memorandum of Association in accordance with Table A of Schedule I of the Companies Act, 2013.	December 07, 2016	Extra-Ordinary General Meeting
6.	Increase in Authorised Capital of the Company from Rs. 25,00,000 (Twenty-Five Lakh) divided into 2,50,000 equity shares of Rs. 10/- each to Rs. 3,00,00,000 (Three Crore) divided into 30,00,000 equity shares of Rs. 10/- each	September 25, 2018	Annual General Meeting
7.	Increase in Authorised Capital of the Company from Rs. 3,00,00,000 (Three Crore) divided into 30,00,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000 (Five Crore) divided into 50,00,000 equity shares of Rs. 10/- each	February 22, 2022	Extra-Ordinary General Meeting

### Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated December 07, 2016

### Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
1996	Incorporation of the Company in the name and style of "IDC (India) Limited"
1998	Acquired the running business of IDC INDIA, a division of Cyber Media (India) Limited.
2011	Changed the name of our Company from 'IDC (India) Limited' to 'Cyber Media Research Limited'.
2014	Changed the name of our Company from 'Cyber Media Research Limited' to 'Cyber Media Research & Services Limited'.
2017	Formed Wholly Owned Subsidiary in the Republic of Singapore in the name of "Cyber Media Services Pte Limited".

### Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Offer Price" on pages 106, 152 and 91 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 129 and 65 of this Prospectus respectively.



## **Acquisition of Business/Undertakings & Amalgamation**

Except as disclose in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation in last ten years except the acquisition of business of Cyber Media Services Limited in the year 2015.

## **Holding Company**

Cyber Media (India) Limited, the Promoter of our Company, is our holding company as on the date of this Prospectus. For further details, please refer to chapter titled “Our Promoters and Promoter Group” on page 142 of this Prospectus.

## **Subsidiary of our Company**

As on the date of this Prospectus, our Company has one Subsidiary, namely, Cyber Media Services Pte Limited, the details of which is provided below:

## **CYBER MEDIA SERVICES PTE LIMITED**

### ***Corporate Information***

Cyber Media Services Pte Limited was incorporated on September 08, 2017 in Singapore as an Exempt Private Company Limited by Shares, bearing Registration No.201725642G. The Registered Office is situated at 1 North Bridge Road, #07-10, High Street Centre, Singapore (179094).

### ***Nature of Business***

The main object of company includes, inter alia carrying on digital marketing services using digital technologies & other digital mediums.

### ***Capital Structure***

The total obligation of Contribution in Cyber Media Services Pte Limited is USD 1,000/- (USD One Thousand).

### ***Shareholding of the issuer***

Cyber Media Services Pte Limited is Wholly-owned subsidiary of our company holding 100.00% of the total capital.

### ***Amount of accumulated profits or losses***

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements

### ***Capital raising (Debt / Equity)***

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 65 of this Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 149 of this Prospectus.

### ***Time and Cost overruns in setting up projects***

There has been no time / cost overrun in setting up projects by our Company.

### ***Injunction or restraining order***

There are no injunctions/ restraining orders that have been passed against the Company.

### ***Revaluation of Assets***

Our Company has not revalued its assets since incorporation

### **Defaults or rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares**

Except as disclosed in this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 65 of this Prospectus, none of the Company's loans have been converted into equity in the past.

### **Lock-out or strikes**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

### **Shareholders of our Company:**

Our Company has Eighty (80) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 65 of this Prospectus.

### **Changes in the Management**

For details of change in Management, please see chapter titled “Our Management” on page 129 of this Prospectus.

### **Changes in activities of our Company during the last five (5) years**

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 152 of this Prospectus.

### **Shareholders Agreements**

Our Company has entered into shareholder’s agreement with Cyber Media (India) Limited and other shareholders dated February 07, 2018 which includes following key terms:

- Restriction on further issuance of shares;
- Transfer of shares;
- Exit transactions via:
  - a) Qualified listing of the Company
  - b) Alternate exit transaction in case of non-fulfilment of qualified listing.

Further the Company has entered into the Memorandum of Understanding dated January 28, 2022 to undertake the qualified Initial Public Offering within 120 days from the date of the MoU.

### **Collaboration Agreements**

Except as disclosed in this Prospectus, our Company is not a party to any collaboration agreements.

### **Material Agreement**

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

### **Details of guarantees given to third parties by our Promoter, participating in the Offer for Sale**

As on the date of this Prospectus, our Promoter, Cyber Media (India) Limited which is participating in Offer for sale has not issued guarantees on behalf of our Company to third parties.

### **OTHER AGREEMENTS**

#### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

**Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

**Strategic Partners**

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

**Financial Partners**

Our Company does not have any financial partners as on the date of this Prospectus.

**Corporate Profile of our Company**

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Offer Price" on pages 106, 152 and 91 of this Prospectus.

## OUR MANAGEMENT

**Board of Directors:** As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has Six (6) directors of which Three (3) are Independent Directors and Two (2) are Non - Executive Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Offer)	Other Directorships
1.	<b>Mr. Dhaval Gupta</b> <b>Father Name:</b> Mr. Pradeep Gupta <b>Date of Birth:</b> 15.09.1983 <b>Age:</b> 38 Years <b>Designation:</b> Managing Director <b>Address:</b> D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India. <b>Experience:</b> 16 Years <b>Occupation:</b> Business <b>Qualifications:</b> Bachelor of Science <b>Nationality:</b> Indian <b>DIN:</b> 05287458	Originally appointed on the Board as Director w.e.f. February 20, 2017  Further re-appointed as Whole-Time Director w.e.f. April 01, 2017 for a period of 5 years, liable to retire by rotation.  Further re-appointed as Managing Director w.e.f. February 01, 2022 for a period of 3 years, liable to retire by rotation	NIL	<ul style="list-style-type: none"> <li>➤ Cyber Media (India) Limited</li> <li>➤ Cyber Media Services Limited</li> <li>➤ Cybermedia Digitix Limited</li> <li>➤ Cyber Media Services Pte Limited</li> </ul>
2.	<b>Mr. Pradeep Gupta*</b> <b>Father Name:</b> Mr. Ramkrishna Shankarlal Gupta <b>Date of Birth:</b> 08.03.1955 <b>Age:</b> 67 Years <b>Designation:</b> Chairman and Non-Executive Director <b>Address:</b> D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India. <b>Experience:</b> 45 Years <b>Occupation:</b> Business <b>Qualifications:</b> Bachelor of Technology and Post Graduate Diploma in Management <b>Nationality:</b> Indian <b>DIN:</b> 00007520	Originally appointed on the Board as Director w.e.f. August 29, 1996  Further re-appointed as Chairman and Non-Executive Director w.e.f. February 01, 2022 for a period of 3 years, liable to retire by rotation	1,02,060 Equity Shares; 4.05% of Pre- Offer Paid up capital.	<ul style="list-style-type: none"> <li>➤ Cybermedia Digitix Limited</li> <li>➤ Cyber Media Services Limited</li> <li>➤ The Indian Newspaper Society.</li> <li>➤ Indian Angel Network Services Private Limited</li> <li>➤ Cyber Media Foundation Limited</li> <li>➤ Kaleidoscope Entertainment Private Limited</li> <li>➤ Cyber Astro Limited</li> <li>➤ Cyber Media (India) Limited</li> <li>➤ Vakao Media Private Limited</li> </ul>
3.	<b>Mr. Rohitasava Chand</b> <b>Father Name:</b> Mr. Krishan Chand <b>Date of Birth:</b> 21.10.1946 <b>Age:</b> 75 Years <b>Designation:</b> Non-Executive Director	Appointed as Non-Executive Director w.e.f. January 31, 2022, liable to retire by rotation.	90,300 Equity Shares; 3.58% of Pre- Offer Paid up capital.	<ul style="list-style-type: none"> <li>➤ Cyber Media (India) Limited</li> <li>➤ The British Motor Car Company (1934) Private Limited</li> <li>➤ Trak Services Pvt Ltd</li> </ul>

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Offer)	Other Directorships
	<b>Address:</b> B – Block, H.No. – 19, Defence Colony, New Delhi – 110024, India <b>Experience:</b> 51 Years <b>Occupation:</b> Business <b>Qualifications:</b> Master of Business Administration <b>Nationality:</b> Indian <b>DIN:</b> 00011150			<ul style="list-style-type: none"> <li>➤ Bmc International Private Limited</li> <li>➤ Mimo Technologies Private Limited</li> <li>➤ Sumer Chand and Company LLP</li> <li>➤ Nishka Mobility Services LLP</li> </ul>
4.	<b>Mr. Krishan Kant Tulshan</b> <b>Father Name:</b> Mr. Satya Narain Tulshan <b>Date of Birth:</b> 17.12.1962 <b>Age:</b> 59 Years <b>Designation:</b> Independent Director <b>Address:</b> House No. 75, Sector 45, Gurugram – 122003, Haryana, India <b>Experience:</b> 35 Years <b>Occupation:</b> Professional <b>Qualifications:</b> Chartered Accountant <b>Nationality:</b> Indian <b>DIN:</b> 00009764	Originally appointed as Director w.e.f. November 01, 1997.  Further designated as Independent Director w.e.f. January 31, 2022 for a period of 5 years, not liable to retire by rotation.	18,900 Equity Shares; 0.75% of Pre- Offer Paid up capital.	<ul style="list-style-type: none"> <li>➤ Cyber Media (India) Limited</li> <li>➤ Cyber Astro Limited</li> <li>➤ Cyber Media Services Limited</li> <li>➤ Cybermedia Digitix Limited</li> <li>➤ G S A &amp; Associates LLP</li> <li>➤ Cyber Media Services Pte Limited</li> </ul>
5.	<b>Mrs. Shravani Dang</b> <b>Father Name:</b> Mr. Sujit Kumar Chakraverti <b>Date of Birth:</b> 03.06.1959 <b>Age:</b> 62 Years <b>Designation:</b> Independent Director <b>Address:</b> E-8/14 Vasant Vihar, South Delhi, Delhi – 110057, India <b>Experience:</b> 38 Years <b>Occupation:</b> Professional <b>Qualifications:</b> Bachelor of Arts & Post Graduate Diploma in Journalism <b>Nationality:</b> Indian <b>DIN:</b> 02131359	Appointed as Independent Director w.e.f. January 31, 2022 for a period of 5 years, not liable to retire by rotation.	NIL	<ul style="list-style-type: none"> <li>➤ Cyber Media (India) Limited</li> </ul>
6.	<b>Mr. Arun Seth<sup>^</sup></b> <b>Father Name:</b> Mr. Manmohan Das Seth <b>Date of Birth:</b> 19.11.1951 <b>Age:</b> 70 Years. <b>Designation:</b> Independent Director <b>Address:</b> A-7 Geetanjali Enclave, South Delhi, Delhi – 110017, India <b>Experience:</b> 46 Years <b>Occupation:</b> Professional <b>Qualifications:</b> Bachelor of Technology and Post Graduate Diploma in Management <b>Nationality:</b> Indian <b>DIN:</b> 00204434	Appointed Independent Director w.e.f. January 31, 2022 for a period of 5 years, not liable to retire by rotation	NIL	<ul style="list-style-type: none"> <li>➤ Jubilant Pharmova Limited</li> <li>➤ Jubilant Ingrevia Limited</li> <li>➤ Narayana Hrudayalaya Limited</li> <li>➤ Acqueon Technologies Limited</li> <li>➤ Kent R O Systems Limited.</li> <li>➤ Usha Breco Limited</li> <li>➤ Le Travenues Technology Limited</li> <li>➤ Sify Technologies Limited</li> <li>➤ Naffa Innovations Private Limited</li> <li>➤ Devrev Cloud India Private Limited</li> <li>➤ Sonde Health India Private Limited</li> </ul>

S. No.	Name, Father's, Age, Designation, Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Offer)	Other Directorships
			<ul style="list-style-type: none"> <li>➤ IITK Foundation for Medical Research and technology</li> <li>➤ Pahle India Foundation</li> <li>➤ Hunger Inc Hospitality Private Limited</li> <li>➤ Nudge Lifeskills Foundation</li> <li>➤ Pamp Technologies (India) Private Limited</li> <li>➤ Trinetra Business Advisors India LLP</li> <li>➤ Sarene Valley Realtors LLP</li> </ul>

\* Mr. Pradeep Gupta was individual partner in Nearfuture Techsoft LLP as per Director master data of RoC, but the Limited Liability firm is struck-off vide the gazette of India dated July 26, 2017.

^ Mr. Arun Seth was designated partner in Informage Advisory LLP as per Director master data of RoC, but the Limited Liability firm is struck-off from register and dissolved w.e.f. dated June 24, 2021.

## **BRIEF PROFILE OF OUR DIRECTORS**

### **1. Mr. Dhaval Gupta, Managing Director, Age: 38 Years**

Mr. Dhaval Gupta, 38 years is Managing Director of our Company. He is a Graduate in Economics, and Cultures of Asia from University of Wisconsin – Madison. He was originally appointed on the Board on February 20, 2017, and further designated as the Whole-Time Director of the Company w.e.f. on April 01, 2017 for a period of 5 years liable to retire by rotation and further designated as Managing Director w.e.f. February 01, 2022 for a period of 3 years, liable to retire by rotation. He has over 16 years of experience in strategy, execution and growth of businesses. He manages roll-out of complete digital market approach, and technology stack for all Cyber Media brands. As a digital economy advocate, he has a keen understanding of digital media, marketing and technology space. He has played a pivotal role in establishing our Company as a leading digital services organization. He is the architect of a product driven, data-led approach to building full stack solution that now manages an ad network. With a passion for AI/ML technologies, Cyber Media is building a strong track record that focuses on the future of digital marketing globally.

### **2. Mr. Pradeep Gupta, Chairman and Non-Executive Director, Age: 67 Years**

Mr. Pradeep Gupta, aged 67 years, is the Chairman and Non-Executive Director and also the Promoter of our Company. He is an Engineer from IIT Delhi and an MBA from IIM Calcutta. He was originally appointed on the Board on August 29, 1996 and further designated as Chairman and Non-Executive Director w.e.f. February 01, 2022 for a period of 3 years, liable to retire by rotation. He is highly qualified technocrat and has over 45 years of experience in a wide variety of functional areas. His thorough understanding of the IT industry, excellent vision, a good understanding of the market and a great ability to delegate and empower others has resulted in a consistent healthy growth of the company over the years. He founded Cyber Media (India) Limited, which established ICT media in India and quickly became one of the largest specialty media house in the country. With brands such as Dataquest, PCQuest, Voice&Data, Dare, CIOL, Global Services, etc., the company is acknowledged as the leader in this space and is known for its credibility and influence with the industry. start-ups. He co-founded Indian Angel Network, one of the largest angel fund in India.

### **3. Mr. Rohitasava Chand, Non-Executive Director, Age: 75 Years**

Mr. Rohitasava Chand, aged 75 years is the Non-Executive Director of our Company. He has a Bachelor's Degree from the IIT New Delhi and an MBA from Katz Graduate School of Business, University of Pittsburgh, USA. He was originally appointed as the Non-Executive Director of the Company w.e.f. January 31, 2022 for a period of 5 years liable to retire by rotation. He has over 51 years of experience in the Indian Services sector and is well versed with the regulatory framework in India. He has been a serial entrepreneur who has promoted highly successful ventures in the IT, ITES, Education & Financial Services domains.

#### 4. Mr. Krishan Kant Tulshan, Independent Director, Age: 59 Years

Mr. Krishan Kant Tulshan, aged 59 years is Independent Director of our Company. He was originally appointed on the Board on November 01, 1997 and designated as Independent Director w.e.f. January 31, 2022 for a period of 5 years not liable to retire by rotation. He is a fellow member of the Institute of Chartered Accountants of India. He has over 35 years of professional experience. He has been associated with various companies as tax and management consultant besides the core area of Chartered Accountant.

#### 5. Mrs. Shravani Dang, Independent Director, Age: 62 Years

Mrs. Shravani Dang, aged 62 years is Independent Director of our Company. She was originally appointed on the Board as Independent Director w.e.f. January 31, 2022 for a period of 5 years not liable to retire by rotation. She holds degree in Bachelor of Arts & Post Graduate Diploma in Journalism having experience of 38 years.

#### 6. Mr. Arun Seth, Independent Director, Age: 70 Years

Mr. Arun Seth, aged 70 years is Independent Director of our Company. He was originally appointed on the Board as Independent Director w.e.f. January 31, 2022 for a period of 5 years not liable to retire by rotation. He has a Bachelor's Degree from the IIT Kanpur and an MBA from IIM Calcutta having experience of 46 years. He has been very active in promoting the software IT eco system.

#### Details regarding directorships of our Directors in listed companies

Our Directors, Mr. Dhaval Gupta, Mr. Pradeep Gupta, Mr. Krishan Kant Tulshan, Mr. Rohitasava Chand, Mrs. Shravani Dang and Mr. Arun Seth is or was a director on the board of below listed company whose shares was suspended from trading in last five years from stock exchange during the term of their directorship in such company.

S.No.	Details	Particulars
1.	Name of the Company	Cyber Media (India) Limited
2.	Listed on (give names of the stock exchange(s)):	NSE and BSE
3.	Date of suspension on the stock exchanges:	NSE and BSE – Suspended w.e.f March 12, 2020
4.	If trading suspended for more than three months, reasons for suspension and period of suspension.	Reason of Suspension – Default in Payment of Annual Listing Fees Period of Suspension – Suspended from March 12, 2020 till December 15, 2020
5.	If the suspension of trading revoked, the date of revocation of suspension.	Revocation of Suspension from NSE and BSE w.e.f December 16, 2020
6.	Term (along with relevant dates) of the director in the above company(ies).	Mr. Dhaval Gupta – October 01, 2015 to till date. Mr. Pradeep Gupta – September 10, 1982 till date. Mr. Krishan Kant Tulshan – February 07, 1997 to till date Mr. Rohitasava Chand – January 09, 2004 to June 18, 2014. August 10, 2021 - till date. Mrs. Shravani Dang – December 13, 2016 to till date. Mr. Arun Seth – September 02, 2020 to August 03, 2022.

#### Confirmations

- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or a fraudulent borrower as on the date of filling of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 163 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted

with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

**Nature of any family relationship between any of our Directors:**

Apart from Mr. Pradeep Gupta and Mr. Dhaval Gupta who are related to each other as Father and Son, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

**Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**Details of Borrowing Powers of Directors**

Our Company has passed a Special Resolution in the Extra-Ordinary General Meeting of the members held on February 22, 2022, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 30 Crore (Rupees Thirty Crore only).

**Compensation of our Managing Director**

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director:

<b>Particulars</b>	<b>Mr. Dhaval Gupta, Managing Director</b>
Re-Appointment / Change in Designation	February 01, 2022
Designation	Managing Director
Term of Appointment	Appointed for period of 3 years, liable to retire by rotation
Remuneration Payable	Rs. 2.50 Lakhs per month w.e.f. February 01, 2022
Remuneration paid for Year 2020-21	Rs. 20.80 Lakhs per annum
Remuneration paid by our Subsidiary for year 2020-21	Nil

*For details of our Subsidiary Companies, Kindly refer chapter titled “History and Corporate Structure” beginning on Page 124 of this Prospectus.*

**Bonus or Profit-Sharing Plan for our Directors**

We have no bonus or profit-sharing plan for our directors.

**Sitting Fee**

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof is decided by the Board of Directors vide Board Resolution dated March 17, 2022. Our Board of Directors has, vide circular resolution dated March 17, 2022 approved to make payment for sitting fees to Non-Executive Directors (including Independent Directors) for attending each such meeting of the Board or Committee thereof.



## **SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Shares held</b>	<b>Holding in %</b>
1.	Mr. Pradeep Gupta	1,02,060	4.05
2.	Mr. Krishan Kant Tulshan	18,900	0.75
3.	Mr. Rohitasava Chand	90,300	3.58

*Except as disclosed above, none of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus*

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

## **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- “Compensation of our Managing Director a Whole Time Directors” above, under chapter titled “Our Management” beginning on page 129 of this Prospectus

Our directors may also be regarded as interested their shareholding and dividend payable thereon, if any. Our directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are interested in the Company in the following manner:

<b>Director</b>	<b>Particulars</b>
Pradeep Gupta	The registered office of the company is owned by one of the directors, Pradeep Gupta and his relative, however our Company has signed a memorandum of understanding for use of such office. Property owned by Pradeep Gupta and his relative is also charged as primary security for loan availed by our Company.

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors may also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “Our Management” or the section titled “Restated Financial Statement - Related Party Transactions” beginning on page 129 and 149 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

## **Interest in the property of Our Company**

Except as disclosed above and in the chapters titled “Business Overview” and “Restated Financial Statement – Related Party Transactions” and “History and Other Corporate Matters” on page 106, 149 and 124 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

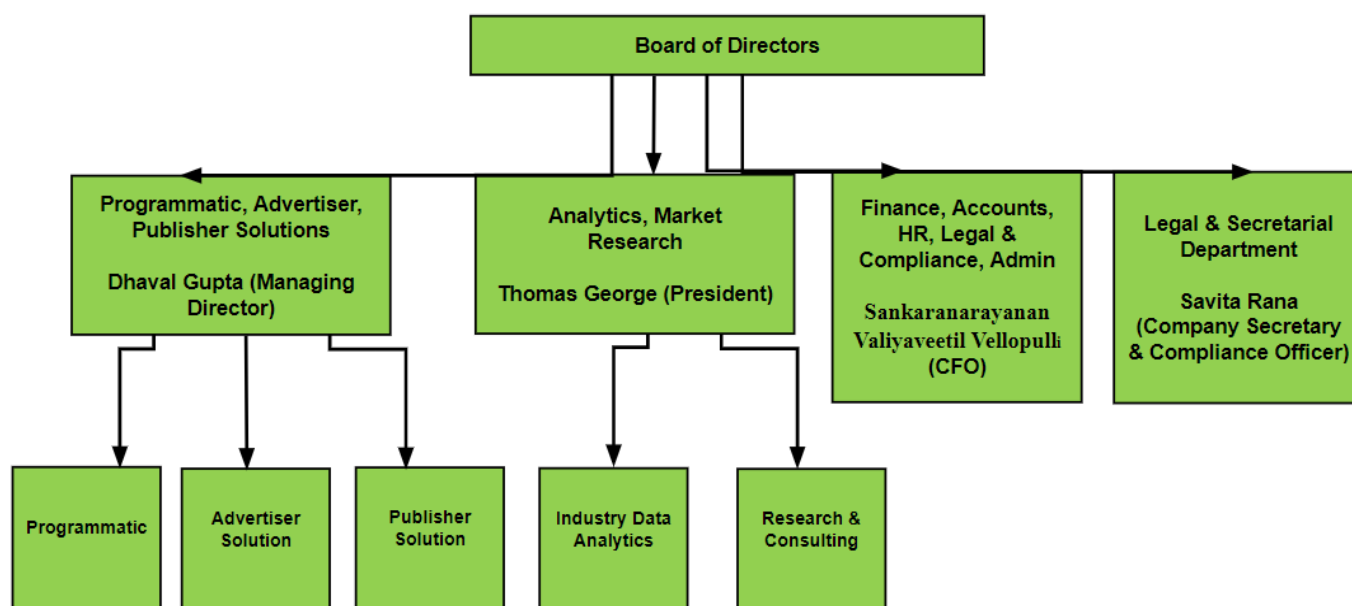
## **CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS**

<b>Sr. No.</b>	<b>Name</b>	<b>Date &amp; Nature of Change</b>	<b>Reasons for Change</b>
1.	Mr. Dhaval Gupta	Reappointed on Board as Managing Director w.e.f. February 01, 2022	To ensure growth of the business
2.	Mr. Pradeep Gupta	Reappointed on Board as Chairman and Non-Executive Director w.e.f. February 01, 2022	To ensure better Corporate Governance

3.	Mr. Rohitasava Chand	Appointed on Board as Non-Executive Director w.e.f. January 31, 2022	To ensure better Corporate Governance
4.	Mr. Krishan Kant Tulshan	Redesignated on Board as Independent Director w.e.f. January 31, 2022	To ensure better Corporate Governance
5.	Mrs. Shravani Dang	Appointed on Board as Independent Director w.e.f. January 31, 2022	To ensure better Corporate Governance
6.	Mr. Arun Seth	Appointed on Board as Independent Director w.e.f. January 31, 2022	To ensure better Corporate Governance

## MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



## COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which Three (3) are Independent Directors and Two (2) are Non Executive Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

### 1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated February 22, 2022, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Krishan Kant Tulshan	Chairman	Independent Director
Mr. Rohitasava Chand	Member	Non-Executive Director
Mr. Arun Seth	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

**C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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;
17. 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;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.

20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit Committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated February 22, 2022. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rohitasava Chand	Chairman	Non-Executive Director
Mrs. Shravani Dang	Member	Independent Director
Mr. Dhaval Gupta	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
  - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
  - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading)

- Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated February 22, 2022. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Shravani Dang	Chairman	Independent Director
Mr. Krishan Kant Tulshan	Member	Independent Director
Mr. Arun Seth	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

#### C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

**POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors, vide circular resolution dated March 17, 2022 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

**Our Key Managerial Personnel**

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2021 (in Rs Lakhs)	Over all experience (in years)	Previous employment
<b>Name: Mr. Dhaval Gupta</b> <b>Designation:</b> Managing Director <b>Qualification:</b> Bachelor of Science	38	Managing Director w.e.f. February 01, 2022	20.80	13	Cyber Media (India) Limited
<b>Name: Mr. Sankaranarayanan Valiyaveetil Vellopulli</b> <b>Designation:</b> Chief Financial Officer <b>Qualification:</b> Bachelor of Commerce	55	Appointed on February 01, 2022	--	32	Cyber Media (India) Limited
<b>Name: Mrs. Savita Rana</b> <b>Designation:</b> Company Secretary & Compliance Officer <b>Qualification:</b> Company Secretary	34	Appointed on February 01, 2022	--	10	North Delhi Metro Mall Pvt. Ltd.
<b>Name: Mr. Thomas George</b> <b>Designation:</b> President <b>Qualification:</b> Bachelor in Economics	48	Appointed on September 01, 1997	27.03	25	M/s. Global Solutions

**BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

**1. Mr. Dhaval Gupta, Managing Director, Age: 38 Years**

Mr. Dhaval Gupta, 38 years is Managing Director of our Company. He is a Graduate in Economics, and Cultures of Asia from University of Wisconsin – Madison. He was originally appointed on the Board on February 20, 2017, and further designated as the Whole-Time Director of the Company w.e.f. April 01, 2017 for a period of 5 years liable to retire by rotation and further designated as Managing Director w.e.f. February 01, 2022 for a period of 3 years, liable to retire by rotation. He has over 13 years of experience in strategy, execution and growth of businesses. He manages roll-out of complete digital market approach, and technology stack for all Cyber Media brands. As a digital economy advocate, he has a keen understanding of digital media, marketing and technology space. He has played a pivotal role in establishing Cyber Media as a leading digital services organization. He is the architect of a product driven, data-led approach to building full stack solution that now manages an ad network. With a passion for AI/ML technologies, Cyber Media is building a strong track record that focuses on the future of digital marketing globally.

**2. Mr. Sankaranarayanan Valiyaveetil Vellopulli, Chief Financial Officer, Age: 55 Years**

**Mr. Sankaranarayanan Valiyaveetil Vellopulli** is Chief Financial Officer of our Company. He holds degree of Bachelor of Commerce. In the past, he was in the employment with Cyber Media (India) Limited. He looks after the Financial matters of our Company and have experience of 32 years. He joined our Company on February 01, 2022

### 3. Mrs. Savita Rana, Company Secretary and Compliance Officer, Age: 34 Years

**Mrs. Savita Rana** is Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary from The Institute of Company Secretaries of India. In the past, she was in the employment with North Delhi Metro Mall Pvt. Ltd. She looks after the Secretarial matters of our Company and has experience of 10 years. She joined our Company on February 01, 2022

### 4. Mr. Thomas George, President, Age: 48 Years

Thomas George leads the research vertical of our Company. Thomas has more than 25 years of industry experience in business market research, consulting and advisory, media, and content within ICT Industry. He has close to fifteen years in a general management role managing P&L and served close to twelve years in functions like sales, marketing, business development, and client servicing. In his earlier stints, Thomas led his team in various new initiatives at IDC India as Country Manager for Indian operations, including research in non-traditional domains, city-level market sizing studies, and the Go-To-Market Services practice. Prior to joining IDC India, he worked with Global Solutions, a software development firm in a sales and marketing role for close to two years. Thomas is an Economics graduate and is based out of Bangalore, India. He is also a qualified lead auditor for ISO 9001: 2008 Quality Management Systems requirements and a certified Six Sigma 'Green Belt' quality professional.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other.

### We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Dhaval Gupta, are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2022.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus.
- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the industry to which our Company belongs.

### Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Dhaval Gupta	Managing Director	February 01, 2022	Change in Designation
2.	Mr. Sankaranarayanan Valiyaveetil Vellopulli	Chief Financial Officer	February 01, 2022	Appointment
3.	Mrs. Savita Rana	Company Secretary and Compliance Officer	February 01, 2022	Appointment

## INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of

our Key managerial personnel are interested in our Company.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer chapter titled “Restated Financial Statements” on page 149 of this Prospectus.

#### **OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL**

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

#### **EMPLOYEES**

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 106 of this Prospectus.



## **OUR PROMOTERS & PROMOTER GROUP**

M/s Cyber Media (India) Limited & Mr. Pradeep Gupta are the Promoters of our Company.

As on the date of this Prospectus, M/s Cyber Media (India) Limited & Mr. Pradeep Gupta are holding 15,91,660 Equity Shares which constitutes 63.16% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Offer paid-up equity share capital of our Company.

### **Details of our Promoters: -**

#### **CORPORATE PROMOTER:**

#### **M/s Cyber Media (India) Limited (CMIL)**

##### ***Corporate information and history***

CMIL was incorporated on September 10, 1982 as 'Cyber Media (India) Limited', a public limited company under the Companies Act, 1956, with its registered office located at D-74 Panchsheel Enclave, New Delhi-110017, Delhi, India. CMIL received a certificate of commencement of business on October 20, 1982 from the Registrar of Companies, Delhi & Haryana. The Equity Shares of CMIL are listed on NSE and BSE.

##### ***Current nature of activities***

Established in 1982, CMIL is a technology media house. It is listed on the BSE & NSE exchange. Driven by values of innovation, excellence and influence, it currently has 4 publications, 6 websites, and conducts over 100 events. The communities served include Enterprises, Govt. & PSU, developers, CIO/CXOs, IT Managers, technologists, entrepreneurs, and Digital Enthusiasts.

##### ***Details of Change in Control***

There has been no change in the control or management of Cyber Media (India) Limited during last three years immediately preceding the filing of the Prospectus.

##### ***Details of Change in Activity***

CMIL has not changed its activities from the date of its incorporation.

##### ***Board of directors***

The board of directors of CMIL comprises of the following persons:

1. Mr. Pradeep Gupta (Chairman & Managing Director)
2. Mr. Krishan Kant Tulshan (Independent Director)
3. Mrs. Shravani Dang (Independent Director)
4. Mr. Rohitasava Chand (Non-Executive Director)
5. Mr. Dhaval Gupta (Non-Executive Director)
6. Mr. Amlan Ghose (Independent Director) (Appointed w.e.f. August 02, 2022)

##### ***Promoters***


The Promoter & Promoter Group of Cyber Media (India) Limited is Mr. Pradeep Gupta, Mr. Dhaval Gupta, Mrs. Anuradha Gupta, and Mrs. Kriti Gupta.

Our Promoter Company confirms that the PAN, CIN (L92114DL1982PLC014334), bank account number of our Promoter and the details of the Registrar of Companies, Delhi & Haryana, where our Promoter is registered will be submitted to the Stock Exchanges, at the time of filing of the Prospectus with the Stock Exchanges.

Shareholding Pattern of CMIL as on June 30, 2022 is as follows:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
								Class Equity Shares of	No of Voting Rights	Total			Total as a % of (A+B+ C)	No. (a)		
															No. (a)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV
(A)	Promoter & Promoter Group	5	96,80,135	-	-	96,80,135	61.79	96,80,135	96,80,135	61.79	-	61.79	28,00,000	28.93	-	96,80,135
(B)	Public	5516	59,87,107	-	-	59,87,107	38.21	59,87,107	59,87,107	38.21	-	38.21	-	-	-	57,77,509
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>5521</b>	<b>1,56,67,242</b>	<b>-</b>	<b>-</b>	<b>1,56,67,242</b>	<b>100.00</b>	<b>1,56,67,242</b>	<b>1,56,67,242</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>28,00,000</b>	<b>17.87</b>	<b>-</b>	<b>1,54,57,644</b>

## INDIVIDUAL PROMOTER - Mr. Pradeep Gupta

	<b>Mr. Pradeep Gupta, Chairman</b>	
	<b>Date of Birth</b>	08.03.1955
	<b>Qualification</b>	Bachelor of Technology and Post Graduate Diploma in Management
	<b>Age</b>	67 Years
	<b>Address</b>	D-74, Panchsheel Enclave, South Delhi, Delhi - 110017.
	<b>Experience</b>	45 years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AAEPG4410C
	<b>Passport Number</b>	Z2620167
	<b>Name of Bank &amp; Bank Account Details</b>	ICICI Bank Account No: - 002101011885
	<b>No. of Equity Shares held in CMRSL [% of Shareholding (Pre Offer)]</b>	1,02,060 Equity Shares of ₹ 10 each; 4.05% of Pre- Offer Paid up capital
	<b>DIN</b>	00007520
	<b>Other Interests</b>	Companies & LLP: <ul style="list-style-type: none"> <li>➤ Cybermedia Digitix Limited</li> <li>➤ Cyber Media Services Limited</li> <li>➤ The Indian Newspaper Society.</li> <li>➤ Indian Angel Network Services Private Limited</li> <li>➤ Cyber Media Foundation Limited</li> <li>➤ Kaleidoscope Entertainment Private Limited</li> <li>➤ Cyber Astro Limited</li> <li>➤ Cyber Media (India) Limited</li> <li>➤ Vakao Media Private Limited</li> </ul>

### Declaration

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Aadhar Card number and Driving License number of the Promoter which are available have been submitted to NSE at the time of filing of Prospectus with them.

*Present Promoter of Our Company are M/s Cyber Media (India) Limited & Mr. Pradeep Gupta.*

*Initial subscribers to the MoA of our Company were Mr. Pradeep Gupta, Mr. Shyam Malhotra, Mr. Ravi Sangal, Mrs Anuradha Gupta, Mrs. Sudha Bala Gupta, Mr. Kulmohan Singh Mehta and Cyber Media (India) Limited. For details of the shareholding acquired by the current promoter of our Company refer the capital build-up of our Promoter under chapter "Capital Structure" beginning on page 65 of this Prospectus.*

### Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on Page 163 of this Prospectus, there are no other defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoter during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 163 of this Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a wilful defaulter or fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

### **Common Pursuits/ Conflict of Interest**

There is no Group Companies which are engaged in similar line of business as our Company as on date of this Prospectus. For further details of our Group Companies refer to Section titled “Information with respect to Group Companies” on page 182 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### **Interest in promotion of Our Company**

The Promoters is interested to the extent of his shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Financial information of our Company” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 149 & 129 of this Prospectus, respectively.

### **Interest in the property of Our Company**

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

### **Other Interest of Promoter**

Our Promoters M/s Cyber Media (India) Limited & Mr. Pradeep Gupta are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters M/s Cyber Media (India) Limited & Mr. Pradeep Gupta who is also the Chairman and Non-Executive Director of our Company may be deemed to be interested to the extent of his sitting fees and reimbursement of expenses payable to him for attending meetings of the Board of Directors and Committees thereof. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Further our Promoters are interested in the Company in the following manner:

<b>Promoter</b>	<b>Particulars</b>
Pradeep Gupta	<ul style="list-style-type: none"> <li>- The registered office of the company is owned by one of the directors, Pradeep Gupta and his relative, however our Company has signed a memorandum of understanding for use of such office.</li> <li>- The Property owned by Pradeep Gupta and his relative is also charged as primary security for loan availed by our Company.</li> </ul>

*For transaction in respect of loans and other monetary transaction entered in past please refer “Financial Information of our company” beginning on page 149 of this Prospectus.*

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

### **Experience of Promoters in the line of business**

Our Promoter Mr. Pradeep Gupta has experience of 45 years. The Company shall also endeavour to ensure that relevant professional help is sought from him as and when required in the future.

### **Related Party Transactions**

For the transactions with our Promoter Group entities please refer to section “Financial Information of our Company” on page 149 of this Prospectus.

Except as stated in section “Financial Information of our Company” on page 149 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group do not have any other interest in our business.

### **Payment or Benefit to Promoters of Our Company**

For details of payments or benefits paid to our Promoter, please refer to the chapter titled “Our Management” beginning on page 129 of this Prospectus. Also refer section “Financial Information of our Company” on page 149 of this Prospectus.

### **Companies / Firms from which the Promoters have disassociated themselves in the last (3) three years**

Our Promoter has not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

### **Other ventures of our Promoter**

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect to Group Companies” beginning on page 142 & 182 respectively of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

### **Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 163 of this Prospectus.

## **OUR PROMOTER GROUP**

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

### **1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

<b>Relationship</b>	<b>Mr. Pradeep Gupta</b>
<b>Father</b>	Late. Ramkrishna Shankarlal Gupta
<b>Mother</b>	Late. Mrs. Sudha Bala Gupta
<b>Spouse</b>	Mrs. Anuradha Gupta
<b>Brother</b>	-
<b>Sister</b>	Dr. Bulbul Sood Dr. Mukul Jain
<b>Son</b>	Mr. Dhaval Gupta
<b>Daughter</b>	Ms. Kriti Gupta
<b>Spouse's Father</b>	Late. Vinod Prakash Agarwal
<b>Spouse's Mother</b>	Late. Mrs. Urmila Agarwal
<b>Spouse's Brother</b>	Mr. Rajeev Agarwal Mr. Sanjeev Agarwal
<b>Spouse's Sister</b>	-

## **2. Corporate Entities or Firms forming part of the Promoter Group**

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

1. Cyber Astro Limited
2. Cybermedia Digitix Limited
3. Cyber Media Services Limited
4. Cyber Media Foundation Limited
5. Cyber Media Services Pte Limited (Wholly owned Subsidiary of CMRSL)
6. Vakao Media Private Limited
7. Rajkul Chikitsa Private Limited
8. Ganpati Motors Private Limited

## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares from last five years. The Company has declared the Bonus issue of shares in September, 2018 and in February, 2022. Our Company's corporate actions pertaining to payment of dividends or bonus issues in the past are not to be taken as being indicative of the payment of dividends or bonus issues by our Company in the future.

**SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY**

**RESTATED FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page No.</b>
Restated Consolidated Financial Statement	F1 – F44
Restated Standalone Financial Statement	F45 – F90



## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors  
**Cyber Media Research & Services Limited**  
D-74, Panchsheel Enclave  
New Delhi-110017

Dear Sirs,

- 1) We have examined, the attached Restated Consolidated Financial Information of Cyber Media Research & Services Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiary (together referred to as the "Group") comprising the Restated Consolidated Balance Sheet as at 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flows for the years ended 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019, and the statement of significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information") as per Annexure I to Annexure XI, as approved by the Board of Directors of the Company at their meeting held on August 9, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") 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 ("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 Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, New Delhi, situated at Delhi ("ROC") 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] of Annexure [V] to the Restated Consolidated Financial Information.

The responsibility of respective board of directors of the company included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors of the Group are also responsible for identifying and ensuring that the Group 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 July 32, 2022, in connection with the proposed IPO of equity shares of the Company;
  - 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 of equity shares of the Company.
- 4) These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group as at for the year ended 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “consolidated financial statements”), which have been approved by the Board of Directors at their Board meetings held on 26 May 2022, 13 May 2021, 31 July 2020 and 24 May 2019 respectively.
- 5) For the purpose of our examination, we have relied on Auditors’ reports issued by us dated 26 May 2022, 13 May 2021, 31 July 2020 and 24 May 2019 on the consolidated financial statements of the Group as at and for the years ended 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019 as referred in paragraph 4 above.
- 6) The Restated Consolidated Financial Information includes unaudited Ind-AS financial statements for the year ended 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019, as tabulated below, of Cyber Media Services Pte. Limited, a wholly owned subsidiary of the Company, located in Singapore, whose financial statements and other financial information were prepared in accordance with accounting principles generally accepted in that Country. The Group’s management had converted the financial statements of this entity located outside India from accounting principles generally accepted in Singapore to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group’s management. Our opinion in so far it relates to the balances and affairs of this entity located outside India is based on the conversion adjustments prepared.

(Rs. in Lakhs)

Particulars	As at / for the year ended			
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
In respect of subsidiary:				
Total assets	841.19	142.00	30.03	44.81
Total revenues	2,368.89	737.19	7.66	207.16
Net cash inflow/ (outflow)	373.36	52.54	(11.27)	(11.60)

Our opinion on the consolidated financial statements is not modified in respect of these matters.

Further, the financial information of this subsidiary included in these Restated Consolidated Financial Information, is based on such financial statements audited by the other auditor and have been restated by the Management of the Issuer to comply with the basis set out in Note 2.2 to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2.2 to the Restated Consolidated Financial Information, have been audited by us.

- 7) Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in for the financial years ended on 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2022;
- b) does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor’s Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure [VII] to the Restated Consolidated Financial Information; and

- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 8) 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 consolidated financial statements mentioned in paragraph 4 and 5 above.
- 9) 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.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI, Stock Exchanges and ROC 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 Goel Mintri & Associates**

Chartered Accountants

ICAI Firm's Registration No: 013211N

**Gopal Dutt**

Partner

Membership No: 520858

ICAI UDIN No.: 22520858APXWML5692

Place: New Delhi

Date: 09-08-2022

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN: U74130DL1996PLC081509  
ANNEXURE I: RESTATED CONSOLIDATED STATEMENT OF BALANCE SHEET  
(All amounts in lacs of INR, unless stated otherwise)

Particulars	Note (Annexure-VI)	As At 31 March 2022	As At 31 March 2021	As At 31 March 2020	As At 31 March 2019
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant And Equipment	3	18.22	19.22	17.61	19.03
Other Intangible Assets	4	49.82	-	12.77	23.77
Intangible Assets Under Development	5	-	73.42	53.45	-
Deferred Tax Assets(Net)	6	151.90	274.75	259.05	226.92
Other Non Current Assets	7	763.81	287.41	295.31	295.51
<b>Total Non-Current Assets</b>		<b>983.75</b>	<b>654.80</b>	<b>638.19</b>	<b>565.23</b>
<b>Current Assets</b>					
<b>Financial Assets</b>					
Trade Receivables	8	935.72	543.79	592.56	748.38
Cash & Cash Equivalent	9	539.55	172.66	170.00	110.30
Loans	10	158.00	158.00	-	-
Income tax assets (net)	11	83.40	89.27	280.33	204.95
Other Current Assets	12	106.72	81.48	26.72	0.99
<b>Total Current Assets</b>		<b>1,823.39</b>	<b>1,045.19</b>	<b>1,069.61</b>	<b>1,064.62</b>
<b>Total Assets</b>		<b>2,807.14</b>	<b>1,699.99</b>	<b>1,707.80</b>	<b>1,629.85</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Equity Share Capital	13	252.00	90.00	90.00	90.00
Other Equity	14	114.70	130.25	86.33	80.89
<b>Total Equity</b>		<b>366.70</b>	<b>220.25</b>	<b>176.33</b>	<b>170.89</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	15	683.37	717.97	596.43	484.99
Provisions	16	37.00	36.52	14.66	9.79
<b>Total Non-Current Liabilities</b>		<b>720.37</b>	<b>754.49</b>	<b>611.09</b>	<b>494.78</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	17	288.08	19.06	102.47	208.78
Trade Payables	18				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	0.63	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,361.31	612.77	626.34	490.67
Other Current Liabilities	19	41.99	74.59	181.93	166.88
Provisions	20	28.69	18.82	9.01	97.85
<b>Total Current Liabilities</b>		<b>1,720.07</b>	<b>725.24</b>	<b>920.38</b>	<b>964.18</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,807.14</b>	<b>1,699.99</b>	<b>1,707.80</b>	<b>1,629.85</b>

The accompanying annexure V to annexure XI form an integral part of the Restated Consolidated financial statements.

As per our report of even date attached

**For Goel Mintri & Associates**

Chartered Accountants

(Firm Registration No. 013211N)

For and on behalf of the Board of Directors

**Cyber Media Research & Services Limited**

**Gopal Dutt**

Partner

Membership No. 520858

UDIN: 22520858APXWML5692

**Pradeep Gupta**

Director

DIN 00007520

**Krishan Kant Tulshan**

Director

DIN 00009764

Place: New Delhi

Date: 09-08-2022

**Savita Rana**

Company Secretary

Membership No. ACS 29078

**Sankaranarayanan VV**

Chief Financial Officer

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

**ANNEXURE II: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(All amounts in lacs of INR, unless stated otherwise)

Particulars	Note (Annexure-VI)	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
<b>Income</b>					
Revenue from Operations	21	5,642.46	2,971.38	3,020.61	3,805.92
Other Income	22	35.66	44.98	27.43	64.23
<b>Total Income</b>		<b>5,678.12</b>	<b>3,016.36</b>	<b>3,048.04</b>	<b>3,870.14</b>
<b>Expenses</b>					
Direct Expenses	23	4,709.92	2,312.38	2,406.16	3,126.43
Employee Benefits Expenses	24	419.32	380.29	457.24	535.30
Finance Cost	25	92.62	102.34	72.57	74.05
Depreciation and amortization expenses	26	26.56	13.62	13.05	13.61
Other Expenses	27	193.38	138.77	93.57	96.67
<b>Total Expenses</b>		<b>5,441.80</b>	<b>2,947.39</b>	<b>3,042.58</b>	<b>3,846.06</b>
<b>Profit / (loss) before Exceptional Items and Tax</b>		<b>236.32</b>	<b>68.96</b>	<b>5.46</b>	<b>24.08</b>
Exceptional Items		-	-	-	-
<b>Profit/ (loss) before Tax</b>		<b>236.32</b>	<b>68.96</b>	<b>5.46</b>	<b>24.08</b>
<b>Tax Expense</b>	28				
Current		9.29	18.37	29.87	8.32
Deferred Tax		75.73	(15.70)	(32.13)	(11.73)
Earlier Year Adjustment		-	-	-	-
<b>Total Tax Expenses</b>		<b>85.02</b>	<b>2.67</b>	<b>(2.26)</b>	<b>(3.41)</b>
<b>Profit/ (loss) for the period</b>		<b>151.30</b>	<b>66.29</b>	<b>7.72</b>	<b>27.49</b>
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss		(5.96)	(29.69)	(6.51)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	7.72	1.80	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
<b>Total Other Comprehensive Income</b>		<b>(5.96)</b>	<b>(21.97)</b>	<b>(4.70)</b>	<b>-</b>
<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period</b>		<b>145.34</b>	<b>44.33</b>	<b>3.02</b>	<b>27.49</b>
<b>Earnings Per Equity Share</b>					
<b>Equity shares of par value of Rs. 10 each</b>	29				
Basic		6.00	2.63	0.31	1.09
Diluted		6.00	2.63	0.31	1.09

The accompanying annexure V to annexure XI form an integral part of the Restated Consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

**For Goel Mintri & Associates**

**Cyber Media Research & Services Limited**

**Chartered Accountants**

(Firm Registration No. 013211N)

**Gopal Dutt**

Partner

Membership No. 520858

UDIN: 22520858APXWML5692

**Pradeep Gupta**

Director

DIN 00007520

**Krishan Kant Tulshan**

Director

DIN 00009764

**Savita Rana**

Company Secretary

Membership No. ACS 29078

**Sankaranarayanan VV**

Chief Financial Officer

Place: New Delhi

Date: 09-08-2022

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN: U74130DL1996PLC081509  
ANNEXURE III: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS  
(All amounts in lacs of INR, unless stated otherwise)

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>A. Cash Flow From Operating Activities</b>				
Profit For The Period After Tax	151.30	66.29	7.72	27.49
<b>Adjustments For:</b>				
Debit Balance Written Off	32.76	13.07	-	-
Depreciation & Amortization Expenses	26.56	13.62	13.05	13.61
Tax Expense (Incl. Deferred Tax)	85.02	10.39	(0.46)	(3.41)
Credit Balance Written back	-	-	-	(34.91)
Remeasurement of Defined Benefit Plans	(5.96)	(29.69)	(6.51)	-
Interest Income	(8.30)	(14.88)	-	(2.37)
Interest Expense	92.62	102.34	72.57	74.05
	<b>374.00</b>	<b>161.14</b>	<b>86.38</b>	<b>74.46</b>
<b>Movements In Working Capital:</b>				
<b>Adjustments For (Increase) / Decrease In Operating Assets:</b>				
Other Non-Current Assets	(476.40)	7.90	-	-
Trade Receivables	(424.69)	35.70	155.87	(291.95)
Other Current Assets	(25.24)	(55.40)	(25.53)	90.49
<b>Adjustments For Increase / (Decrease) In Operating Liabilities:</b>				
Provisions	10.35	31.67	(83.97)	86.03
Trade Payables	748.54	(13.57)	136.31	(43.91)
Other Current Liabilities	(32.60)	(107.34)	15.05	83.35
<b>Cash Generated From Operations</b>	<b>173.95</b>	<b>60.11</b>	<b>284.09</b>	<b>(1.53)</b>
<b>Income Tax Paid</b>	<b>43.70</b>	<b>172.69</b>	<b>(105.25)</b>	<b>(211.32)</b>
<b>Net Cash Generated By Operating Activities (A)</b>	<b>217.65</b>	<b>232.80</b>	<b>178.84</b>	<b>(212.85)</b>
<b>B. Cash Flow From Investing Activities</b>				
Acquisition of Property Plant & Equipment	(1.09)	(2.45)	(1.40)	(1.07)
Acquisition of Intangible Assets	(74.29)	-	-	-
Acquisition of Intangible Assets Under Development	-	(19.97)	(53.45)	-
Disposal of Intangible Assets Under Development	73.42	-	-	-
Disposal of Property Plant & Equipment	-	-	0.75	-
Amount of Interest Received	8.30	14.88	-	2.37
Loans & Advances Given	-	(158.00)	-	3.99
<b>Net Cash Generated by/(Used in) Investing Activities (B)</b>	<b>6.34</b>	<b>(165.54)</b>	<b>(54.10)</b>	<b>5.29</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds From Long Term Borrowings	(34.60)	121.54	5.13	243.38
Payment of Short Term Borrowings	269.02	(83.41)	-	-
Interest Paid	(92.62)	(102.34)	(72.57)	(74.05)
<b>Net Cash Generated by/(Used in) Financing Activities (C)</b>	<b>141.80</b>	<b>(64.21)</b>	<b>(67.45)</b>	<b>169.33</b>
<b>D. Exchange difference in foreign currency</b>	<b>1.11</b>	<b>(0.40)</b>	<b>2.42</b>	<b>3.40</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C+D)</b>	<b>366.90</b>	<b>2.65</b>	<b>59.70</b>	<b>(34.82)</b>
Cash and Cash Equivalents at the Beginning of the Year	172.66	170.00	110.30	145.12
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>539.55</b>	<b>172.66</b>	<b>170.00</b>	<b>110.30</b>

The accompanying annexure V to annexure XI form an integral part of the Restated Consolidated financial statements.

As per our report of even date attached

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

For and on behalf of the Board of Directors  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXWML5692

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

Place: New Delhi  
Date: 09-08-2022

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN: U74130DL1996PLC081509  
ANNEXURE IV: RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(All amounts in lacs of INR, unless stated otherwise)

<b>A. Equity Share Capital</b>		<b>Amount</b>
<b>Particulars</b>		
<b>Balance as at 1 April 2018</b>		<b>15.00</b>
Changes in Equity Share Capital Due to Prior Period Errors		-
<b>Restated Balance as at 1 April 2018</b>		<b>15.00</b>
Changes in equity share capital during the year		<b>75.00</b>
<b>Balance at 31 March 2019</b>		<b>90.00</b>
<b>Balance as at 1 April 2019</b>		<b>90.00</b>
Changes in Equity Share Capital Due to Prior Period Errors		-
<b>Restated Balance as at 1 April 2019</b>		<b>90.00</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2020</b>		<b>90.00</b>
<b>Balance as at 1 April 2020</b>		<b>90.00</b>
Changes in Equity Share Capital Due to Prior Period Errors		-
<b>Restated Balance as at 1 April 2020</b>		<b>90.00</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2021</b>		<b>90.00</b>
<b>Balance as at 1 April 2021</b>		<b>90.00</b>
Changes in Equity Share Capital Due to Prior Period Errors		-
<b>Restated Balance as at 1 April 2021</b>		<b>90.00</b>
Changes in equity share capital during the year		<b>162.00</b>
<b>Balance as at 31 March 2022</b>		<b>252.00</b>

<b>B. Other Equity</b>	<b>Reserve &amp; Surplus</b>			<b>Total Other Equity</b>
	<b>General Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Retained Earning</b>	
<b>Balance as at 1 April 2018</b>	<b>205.00</b>	<b>0.47</b>	<b>(80.11)</b>	<b>125.36</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at 1 April 2018</b>	<b>205.00</b>	<b>0.47</b>	<b>(80.11)</b>	<b>125.36</b>
Changes during the year	-	3.04	-	3.04
Bonus Shares issue	(75.00)	-	-	(75.00)
Total comprehensive income for the year	-	-	27.49	27.49
<b>Balance at 31 March 2019</b>	<b>130.00</b>	<b>3.51</b>	<b>(52.62)</b>	<b>80.89</b>
<b>Balance as at 1 April 2019</b>	<b>130.00</b>	<b>3.51</b>	<b>(52.62)</b>	<b>80.89</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at 1 April 2019</b>	<b>130.00</b>	<b>3.51</b>	<b>(52.62)</b>	<b>80.89</b>
Changes during the year	-	2.42	-	2.42
Total comprehensive income for the year	-	-	3.02	3.02
<b>Balance as at 31 March 2020</b>	<b>130.00</b>	<b>5.93</b>	<b>(49.60)</b>	<b>86.33</b>
<b>Balance as at 1 April 2020</b>	<b>130.00</b>	<b>5.93</b>	<b>(49.60)</b>	<b>86.33</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as at 1 April 2020</b>	<b>130.00</b>	<b>5.93</b>	<b>(49.60)</b>	<b>86.33</b>
Changes during the year	-	(0.40)	-	(0.40)
Total comprehensive income for the year	-	-	44.33	44.33
<b>Balance as at 31 March 2021</b>	<b>130.00</b>	<b>5.53</b>	<b>(5.28)</b>	<b>130.25</b>
<b>Balance as at 1 April 2021</b>	<b>130.00</b>	<b>5.53</b>	<b>(5.28)</b>	<b>130.25</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at 1 April 2021</b>	<b>130.00</b>	<b>5.53</b>	<b>(5.28)</b>	<b>130.25</b>
Bonus Issue	(130.00)	-	(32.00)	(162.00)
Changes during the year	-	1.11	-	1.11
Total comprehensive income for the year	-	-	145.34	145.34
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>6.64</b>	<b>108.06</b>	<b>114.70</b>

The accompanying annexure V to annexure XI form an integral part of the Restated Consolidated financial statements.

As per our report of even date attached

For Goel Mintri & Associates

Chartered Accountants

(Firm Registration No. 013211N)

For and on behalf of the Board of Directors

Cyber Media Research & Services Limited

Gopal Dutt

Partner

Membership No. 520858

UDIN: 22520858APXWML5692

Pradeep Gupta

Director

DIN 00007520

Krishan Kant Tulshan

Director

DIN 00009764

Savita Rana

Company Secretary

Membership No. ACS 29078

Sankaranarayanan VV

Chief Financial Officer

Place: New Delhi

Date: 09-08-2022

# SIGNIFICANT ACCOUNTING POLICIES

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## CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN: U74130DL1996PLC081509

### ANNEXURE-V: RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. General Information

Cyber Media Research & Services Limited is a public company domiciled in India and is incorporated under Indian Companies Act, 1956, having its registered office at National Capital Territory of Delhi. The object of the company is to act as market research, market analysis, management and consulting organization dedicated to computer, communications and information technology industry and to investigate and collect information and to provide for and undertake delivery and holding of lectures, denominations, exhibitions, seminars and meetings in connection therewith.

#### 2. Significant Accounting Policies

A summary of basis of preparation and significant accounting policies adopted in the preparation of these Restated Consolidated financial statements are as given below. These bases of preparation and accounting policies have been applied consistently to all periods presented in the restated consolidated financial statements.

##### 2.1 Statement of Compliance

These Restated Consolidated Financial Statements prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

##### 2.2 Basis of consolidation, preparation and presentation of Restated Consolidated Financial Statements

These restated consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Unless otherwise stated, all amounts are stated in Millions of Rupees.

The Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2022; March 31, 2021; March 31, 2020, and March 31, 2019 and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2022, March 31, 2021; March 31, 2020 and March 31, 2019 along with notes thereto (hereinafter collectively referred to as "Restated Consolidated Financial Information") have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information has been compiled by the Company for the year ended March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 from the Audited Financial Statements of the Company prepared under Ind AS.

The Restated Consolidated Financial Information have been prepared by the Management in connection with the proposed listing of equity shares of the Company by way of an Initial Public Offer ("IPO"), which is to be filed by Company with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Delhi and the concerned Stock Exchanges in accordance with the requirements of:

- a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 ("Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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").



## SIGNIFICANT ACCOUNTING POLICIES

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These Restated Consolidated Financial Information have been extracted by the Management from:

- a) Audited Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The comparative information for the year ended March 31, 2022 included in such financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
- b) Audited Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2021, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The comparative information for the year ended March 31, 2021 included in such financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
- c) Audited Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The comparative information for the year ended March 31, 2019 included in such financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
- d) Audited Ind AS consolidated financial statements of the Company as at and for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The comparative information for the year ended March 31, 2018 included in such financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

The Restated Consolidated Financial Information have been prepared so as to contain information disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in for the financial year ended March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019.
- b) prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- c) Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the

## SIGNIFICANT ACCOUNTING POLICIES

Company's Equity and Total Comprehensive income are provided in Annexure VII.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 -Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 -Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3- inputs are unobservable inputs for the asset or liability.

Enterprises consolidated as subsidiary in accordance with Indian Accounting standard 110- Consolidated Financial Statement

S.No.	Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest
1.	Cyber Media Services Pte Limited	Singapore	100 %

### 2.3 Use of Estimates

The preparation of restated consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

### 2.4 Revenue recognition

Revenue of all material items and nature are recognized at the time of rendering of sales or Services. If at the time of rendering of services or sales there is significant uncertainty in Ultimate collection of the revenue, then the revenue recognition is postponed and in such Cases revenue is recognized only when it becomes reasonably certain that ultimate collection will be made. When the uncertainty of collection of revenue arises subsequently after the revenue recognition, provision for the uncertainty in the collection is made rather than adjustment in revenue already recognized. Dividend income is recognized when right to receive is established. Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

### 2.5 Property, Plant and Equipment (PPE)

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any.

## SIGNIFICANT ACCOUNTING POLICIES

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The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

### Depreciation

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear. Depreciation on tangible assets is provided on straight line method, except for vehicles which are depreciated on written down value method, over the useful lives of the assets estimated by Management. Depreciation on assets acquired is provided for the full month, irrespective of the date on which the assets were put to use and depreciation is not provided in the month of sale/discard of an asset. Depreciation for assets purchased/sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs.5000) are entirely depreciated in the year of acquisition.

### 2.6 Inventory

Inventory of newsprint, goods in transit are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First in First Out', 'Average cost', or 'Specific Identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company / Group.

### 2.7 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

#### 2.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is determined on the basis of taxable income and tax credits computed for Company / Group, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company / Group in the respective jurisdiction in which it operates. Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

#### 2.7.2 Deferred Tax

Deferred tax assets and liabilities are measured using the enacted/substantively enacted tax rates and laws for continuing operations. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

# SIGNIFICANT ACCOUNTING POLICIES

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## **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.

## **2.8 Employee Benefits**

### **Defined contribution plan**

A defined contribution plan is a plan under which the Company / Group pays fixed contributions into an independent fund administered by the government/Company / Group administrated Trust. The Company / Group have no legal or constructive obligations to pay further contributions after its payment of the fixed contribution.

### **Defined benefit plan**

The defined benefit plans sponsored by the Company / Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. Gratuity is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of the plan is the present value of the defined benefit obligation net of fair value of plan assets at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income in the period in which such gains or losses are determined.

### **Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

### **Short-term employee benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

## **2.9 Provision, Contingent Liabilities**

Provisions are recognised when the Company / Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company / Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement; unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

## **2.10 Financial instruments**

Financial assets and liabilities are recognised when the Company / Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly

## SIGNIFICANT ACCOUNTING POLICIES

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attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the statement of profit and loss.

### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

### **Cash and cash equivalents**

The Company / Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### **Financial assets at amortized cost**

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these 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.

### **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, 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. On initial recognition, the Company / Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income". The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. So far, the Company / Group has not elected to present subsequent changes in fair value of any investment in OCI.

### **Financial assets at fair value through profit or loss ('FVTPL')**

Investment in equity instruments are classified as at FVTPL, unless the Company / Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### **Impairment of financial assets (other than at fair value)**

The Company / Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company / Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company / Group measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

### **Derecognition of financial assets**

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in profit or loss if such gain or loss.

# SIGNIFICANT ACCOUNTING POLICIES

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## 2.11 Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by a Company / Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company / Group are recognised at the proceeds received, net of direct issue costs.

### Compound financial instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company / Group's own equity instruments in exchange of a fixed amount of cash or another financial asset is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

### Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

### Derecognition of financial liabilities

The Company / Group derecognise financial liabilities when, and only when, the Company / Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 2.12 Trade and other Payables

These amounts represent liabilities for goods & services provided to the Company / Group prior to the end of the financial year which are unpaid. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

## 2.13 Segment reporting

The Company / Group is mainly engaged in Media Business which is identified as the only reportable business segment of the Company / Group in accordance with the requirements of Ind AS 108 , 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the operating facilities are located in India. The Company / Group's business activity primarily falls within a single geographical segment.

## **SIGNIFICANT ACCOUNTING POLICIES**

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### **2.14 Cash flow statement**

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 Company / Group are segregated based on the available information.

### **2.15 Earnings per share**

Basic earning per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent Company / Group by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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.

### **2.16 Operating Cycle**

Based on the nature of products/activities of the Company / Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company / Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### **2.17 Leases**

Till 31st March 2019, the Company / Group had adopted Ind AS 17, Leases. In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 notifying Ind AS 116, Leases and withdrawing Ind AS 17, Leases. Ind AS 116 is effective from accounting periods beginning from 1st April 2019.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the erstwhile standard – i.e. lessors continue to classify leases as finance or operating leases. The Company / Group has applied the transition provisions as mentioned in Appendix C to Ind AS 116. There is no financial impact on the Company / Group on adoption of Ind AS 116.

At inception of a contract, the Company / Group assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

#### **Company / Group as a lessor**

The Company / Group classify each of its leases as either an operating lease or a finance lease.

Leases in which the Company / Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The depreciation policy for depreciable underlying assets subject to operating leases is consistent with the Company / Group's normal depreciation policy for similar assets. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company / Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company / Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in

## SIGNIFICANT ACCOUNTING POLICIES

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respect of the lease.

### **Company / Group as a lessee**

At the contract commencement date, the Company / Group recognize right – of – use asset and a lease liability. A right – of – use asset is an asset that represents a lessee’s right to use an underlying asset for the lease term. The Company / Group has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraphs B3 – B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode ie less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right – of – use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company / Group’s incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease modifications or to reflect revised in – substance fixed lease payments.

### **2.18 Subsequent events**

As per National Company Law Tribunal's website, Pridhvi Asset Reconstruction and Securitisation Company Limited has filed following applications, still to be admitted, before the Hon'ble National Company Law Tribunal, New Delhi Bench under the Insolvency and Bankruptcy Code, 2016, alleging default of Rs. 30.65 crore, against:

- a) The Holding Company; Cyber Media (India) Limited.
- b) Cyber Media Research & Services Limited, material subsidiary of the Company, Corporate Guarantor; and
- c) Mr. Pradeep Gupta, Chairman & Managing Director of the Company, Personal Guarantor.

The aforesaid parties are seeking appropriate legal advice and shall take all necessary steps to protect their interest.

### **2.19 Critical accounting judgements and key sources of estimation uncertainty**

#### **2.19.1 Critical accounting judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company / Group’s accounting policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

#### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



## **SIGNIFICANT ACCOUNTING POLICIES**

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### **2.20 Key Source of estimation uncertainty**

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

#### **Useful lives and residual values of property, plant and equipment**

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 3.5).

#### **Impairment of Property Plant and Equipment**

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss.

#### **Valuation of Deferred tax assets**

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company / Group review the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

3 Property, Plant & Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows:

Particulars	Gross Carrying Value					Accumulated Depreciation					Net Carrying Value		
	As At 01 April 2021	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2022	As At 01 April 2021	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2022	As At 31 March 2022	As At 31 March 2021
Building	16.55	-	-	-	-	16.55	1.69	0.34	-	-	2.03	14.52	14.86
Computers	6.09	0.75	-	-	-	6.84	2.80	1.49	-	-	4.29	2.550	3.29
Equipment & Installations	0.92	0.34	-	-	-	1.26	0.68	0.03	-	-	0.71	0.550	0.24
Air conditioner	0.39	-	-	-	-	0.39	-	0.08	-	-	0.08	0.310	0.39
Vehicles	0.70	-	-	-	-	0.70	0.26	0.15	-	-	0.41	0.290	0.44
<b>Total</b>	<b>24.65</b>	<b>1.09</b>	-	-	-	<b>25.74</b>	<b>5.43</b>	<b>2.09</b>	-	-	<b>7.52</b>	<b>18.22</b>	<b>19.22</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 were as follows:

Particulars	Gross Carrying Value					Accumulated Depreciation					Net Carrying Value		
	As At 01 April 2020	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2021	As At 01 April 2020	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2021	As At 31 March 2021	As At 31 March 2020
Building	16.55	-	-	-	-	16.55	1.35	0.34	-	-	1.69	14.86	15.20
Computers	4.20	1.89	-	-	-	6.09	2.45	0.35	-	-	2.80	3.29	1.75
Equipment & Installations	0.75	0.17	-	-	-	0.92	0.67	0.01	-	-	0.68	0.24	0.08
Air conditioner	-	0.39	-	-	-	0.39	-	-	-	-	-	0.39	-
Vehicles	0.70	-	-	-	-	0.70	0.11	0.15	-	-	0.26	0.44	0.59
<b>Total</b>	<b>22.20</b>	<b>2.45</b>	-	-	-	<b>24.65</b>	<b>4.58</b>	<b>0.85</b>	-	-	<b>5.43</b>	<b>19.22</b>	<b>17.62</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 were as follows:

Particulars	Gross Carrying Value					Accumulated Depreciation					Net Carrying Value		
	As At 01 April 2019	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2020	As At 01 April 2019	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2020	As At 31 March 2020	As At 31 March 2019
Building	16.55	-	-	-	-	16.55	1.01	0.34	-	-	1.35	15.20	15.54
Computers	12.75	0.70	-	-	9.25	4.20	10.81	0.89	-	9.25	2.45	1.75	1.94
Equipment & Installations	0.85	-	-	-	0.10	0.75	0.71	0.05	-	0.10	0.66	0.08	0.14
Air conditioner	0.27	-	-	-	0.27	-	-	0.27	-	0.27	-	0.27	-
Vehicles	13.00	-	-	-	13.00	0.70	12.23	0.12	-	12.24	0.11	0.59	0.77
Furniture & Fixtures	9.03	-	-	-	9.03	-	8.92	0.11	-	9.03	-	0.11	0.11
Generators	0.46	-	-	-	0.46	-	0.19	0.27	-	0.46	-	0.27	-
<b>Total</b>	<b>52.91</b>	<b>1.40</b>	-	-	<b>32.11</b>	<b>22.20</b>	<b>33.88</b>	<b>2.05</b>	-	<b>31.35</b>	<b>4.58</b>	<b>17.61</b>	<b>19.03</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 were as follows:

Particulars	Gross Carrying Value					Accumulated Depreciation					Net Carrying Value		
	As At 01 April 2018	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2019	As At 01 April 2018	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2019	As At 31 March 2019	As At 31 March 2018
Building	16.55	-	-	-	-	16.55	0.68	0.33	-	-	1.01	15.54	15.87
Computers	11.68	1.07	-	-	-	12.75	9.55	1.26	-	-	10.81	1.94	2.13
Equipment & Installations	0.85	-	-	-	-	0.85	0.66	0.05	-	-	0.71	0.13	0.19
Air conditioner	0.27	-	-	-	-	0.27	-	-	-	-	-	0.27	-
Vehicles	13.00	-	-	-	-	13.00	11.27	0.96	-	-	12.23	0.77	1.73
Furniture & Fixtures	9.03	-	-	-	-	9.03	8.92	-	-	-	8.92	0.11	0.11
Generators	0.46	-	-	-	-	0.46	0.19	0.27	-	-	0.46	0.27	-
<b>Total</b>	<b>52.76</b>	<b>1.07</b>	-	-	<b>52.91</b>	<b>31.28</b>	<b>2.61</b>	-	-	<b>33.88</b>	<b>19.03</b>	<b>20.56</b>	

4 Other Intangible Assets

The changes in the carrying value of intangible assets for the year ended March 31, 2022 are as follows:

Particulars	Gross Carrying Value					Accumulated Amortization					Net Carrying Value		
	As At 01 April 2021	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2022	As At 01 April 2021	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2022	As At 31 March 2022	As At 31 March 2021
Software	71.85	73.42	-	-	-	71.85	73.42	24.47	-	-	71.85	24.47	48.95
Trade Mark	-	0.87	-	-	-	0.87	-	-	-	-	-	-	0.87
<b>Total</b>	<b>71.85</b>	<b>74.29</b>	-	-	-	<b>71.85</b>	<b>74.29</b>	<b>24.47</b>	-	-	<b>71.85</b>	<b>24.47</b>	<b>49.82</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2021 are as follows:

Particulars	Gross Carrying Value					Accumulated Amortization					Net Carrying Value		
	As At 01 April 2020	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2021	As At 01 April 2020	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2021	As At 31 March 2021	As At 31 March 2020
Software	71.85	-	-	-	-	71.85	59.08	12.77	-	-	71.85	-	12.77
<b>Total</b>	<b>71.85</b>	-	-	-	-	<b>71.85</b>	<b>59.08</b>	<b>12.77</b>	-	-	<b>71.85</b>	-	<b>12.77</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2020 are as follows:

Particulars	Gross Carrying Value					Accumulated Amortization					Net Carrying Value		
	As At 01 April 2019	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2020	As At 01 April 2019	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2020	As At 31 March 2020	As At 31 March 2019
Software	71.85	-	-	-	-	71.85	48.08	11.00	-	-	59.08	12.77	23.77
<b>Total</b>	<b>71.85</b>	-	-	-	-	<b>71.85</b>	<b>48.08</b>	<b>11.00</b>	-	-	<b>59.08</b>	<b>12.77</b>	<b>23.77</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2019 are as follows:

Particulars	Gross Carrying Value					Accumulated Amortization					Net Carrying Value		
	As At 01 April 2018	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2019	As At 01 April 2018	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2019	As At 31 March 2019	As At 31 March 2018
Software	71.85	-	-	-	-	71.85	37.08	11.00	-	-	48.08	23.77	34.77
<b>Total</b>	<b>71.85</b>	-	-	-	-	<b>71.85</b>	<b>37.08</b>	<b>11.00</b>	-	-	<b>48.08</b>	<b>23.77</b>	<b>34.77</b>

5 **Intangible Assets Under Development**

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Gross Carrying Amount</b>				
Opening Balances	73.42	53.45	-	-
Additions During the Year	-	19.97	53.45	-
Capitalised During the Year	73.42	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>73.42</b>	<b>53.45</b>	<b>-</b>

**Ageing Schedule of Intangible Assets Under Development**

Intangible Assets Under Development	Amount in CWIP for a period of 31 March 2022				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Intangible Assets Under Development	Amount in CWIP for a period of 31 March 2021				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	19.97	53.45	-	-	73.42
Projects Temporarily Suspended	-	-	-	-	-
Intangible Assets Under Development	Amount in CWIP for a period of 31 March 2020				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	53.45	-	-	-	53.45
Projects Temporarily Suspended	-	-	-	-	-
Intangible Assets Under Development	Amount in CWIP for a period of 31 March 2019				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

6 **Deferred Tax Asset/Liabilities (net)**

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Deferred Tax Assets	151.90	274.75	259.05	227.32
Less: Deferred Tax Liabilities	-	-	-	(0.40)
<b>Net Deferred Tax Assets</b>	<b>151.90</b>	<b>274.75</b>	<b>259.05</b>	<b>226.92</b>

The movement in gross deferred income tax assets and liabilities is as follows:

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Deferred Tax Assets Created on Account of :</b>				
Unabsorbed Expenses / Losses / Depreciation	116.03	249.90	246.01	222.32
Provision for Leave Encashment	9.94	4.65	4.77	4.93
Provision for Gratuity	4.24	9.11	1.81	-
Provision for Expected Credit Loss	17.66	10.07	4.77	0.06
Difference in the book value and Income Tax Value of Property, Plant & Equipment	4.03	1.02	1.68	-
	151.90	274.75	259.05	227.32
<b>Deferred Tax Liabilities Created on Account of :</b>				
Difference in the book value and Income Tax Value of Property, Plant & Equipment	-	-	-	-
	-	-	-	-
Deferred Tax Liabilities	-	-	-	0.40
<b>Net Deferred Tax Assets</b>	<b>151.90</b>	<b>274.75</b>	<b>259.05</b>	<b>226.92</b>

7 **Other Non Current Assets**

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Capital Advances	760.00	285.00	285.00	285.00
Advances Recoverable in Cash or Kind	-	-	-	10.51
Equilization Levy	3.81	2.41	10.31	-
<b>Total</b>	<b>763.81</b>	<b>287.41</b>	<b>295.31</b>	<b>295.51</b>

8 **Trade Receivables**

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Trade Receivables - Considered Good Secured;	-	-	-	-
Trade Receivables - Considered Good Unsecured*	985.04	486.72	474.65	699.06
Trade Receivables - Disputed Considered Good	20.84	97.07	135.07	49.54
Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-
Trade Receivables -Credit Impaired	-	-	-	-
<b>Total Trade Receivables</b>	<b>1,005.88</b>	<b>583.79</b>	<b>609.72</b>	<b>748.60</b>
Less: Allowance for Expected Credit Loss	(70.16)	(40.00)	(17.16)	(0.22)
<b>Total</b>	<b>935.72</b>	<b>543.79</b>	<b>592.56</b>	<b>748.38</b>

\*Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company under the contract and the cash flows that the entity expects to receive, discounted at the weighted average cost of borrowing. The management has carried out internal assessment procedures and accordingly the realization date has been taken on actual receipt basis and for receivables due, realization date has been estimated considering the experience in payment processing procedures of the respective customer category.

## Ageing Schedule of Trade Receivable

Particulars	Outstanding from due date of payment as on March 31, 2022					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables:</b>						
Considered Good	808.08	23.03	34.43	85.08	34.42	985.04
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables:</b>						
Considered Good	0.01	6.99	13.84	-	-	20.84
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>808.09</b>	<b>30.02</b>	<b>48.27</b>	<b>85.08</b>	<b>34.42</b>	<b>1,005.88</b>

Particulars	Outstanding from due date of payment as on March 31, 2021					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables:</b>						
Considered Good	370.95	36.72	49.73	19.04	10.28	486.72
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables:</b>						
Considered Good	-	1.70	93.21	2.16	-	97.07
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>370.95</b>	<b>38.42</b>	<b>142.94</b>	<b>21.20</b>	<b>10.28</b>	<b>583.79</b>

Particulars	Outstanding from due date of payment as on March 31, 2020					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables:</b>						
Considered Good	431.83	29.93	11.55	-	1.34	474.65
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables:</b>						
Considered Good	79.24	23.42	24.09	8.32	-	135.07
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>511.07</b>	<b>53.35</b>	<b>35.64</b>	<b>8.32</b>	<b>1.34</b>	<b>609.72</b>

Particulars	Outstanding from due date of payment as on March 31, 2019					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables:</b>						
Considered Good	682.31	11.89	2.14	0.62	2.10	699.06
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables:</b>						
Considered Good	9.08	15.19	10.04	2.00	13.23	49.54
Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>691.39</b>	<b>27.08</b>	<b>12.18</b>	<b>2.62</b>	<b>15.33</b>	<b>748.60</b>

## 9 Cash &amp; Cash Equivalents

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Cash on Hand	-	0.50	0.50	1.05
<b>Balances with Banks</b>				
- In Current Accounts	539.55	172.16	169.50	109.25
<b>Total</b>	<b>539.55</b>	<b>172.66</b>	<b>170.00</b>	<b>110.30</b>

## 10 Loans

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Unsecured, Considered good				
Loans & Advances	158.00	158.00	-	-
<b>Total</b>	<b>158.00</b>	<b>158.00</b>	<b>-</b>	<b>-</b>

## 11 Current Tax Asset (Net)

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Prepaid Income-Taxes	114.10	149.92	316.68	218.89
Less: Provisions for Income-Tax	(30.70)	(60.65)	(36.35)	(13.94)
<b>Total</b>	<b>83.40</b>	<b>89.27</b>	<b>280.33</b>	<b>204.95</b>

## 12 Other Current Assets

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Balance with Government Authorities	84.18	59.94	-	-
Prepaid Expenses	0.23	0.22	0.09	-
Advances to Vendors	22.28	2.06	0.18	0.99

Imprest  
Preliminary Expenses  
**Total**

0.03	0.08	0.44	-
-	19.18	26.01	-
<b>106.72</b>	<b>81.48</b>	<b>26.72</b>	<b>0.99</b>

13 Share Capital

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Authorised Share Capital</b>				
50,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2021: 30,00,000, as at 31 March, 2020: 30,00,000)	500.00	300.00	300.00	300.00
	<b>500.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>				
1,50,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2021: 1,50,000, as at 31 March, 2020: 23,70,000 Bonus equity shares of Rs. 10 each (as at 31 March, 2021: 7,50,000, as at 31 March, 2020: 7,50,000)	15.00	15.00	15.00	15.00
	237.00	75.00	75.00	75.00
	<b>252.00</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>

See notes (i) to (vii) below

(i) Reconciliation of shares at the beginning and at the end of the year

Particulars	As At		As At		As At		As At	
	31 March 2022		31 March 2021		31 March 2020		31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	900,000	90.00	900,000	90.00	900,000	90.00	150,000	15.00
Shares issued during the year	1,620,000	162.00	-	-	-	-	750,000	75.00
<b>Shares outstanding at the end of the year</b>	<b>2,520,000</b>	<b>252.00</b>	<b>900,000</b>	<b>90.00</b>	<b>900,000</b>	<b>90.00</b>	<b>900,000</b>	<b>90.00</b>

(ii) Rights, preferences and restriction attached to equity shares

Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(iii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As At		As At		As At		As At	
	31 March 2022		31 March 2021		31 March 2020		31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares of Rs.10 each fully paid</b>								
Cyber Media (India) Limited	1,489,600	59.11	442,000	49.11	442,000	49.11	450,000	50.00
Cybermedia Digitix Limited	-	-	90,000	10.00	90,000	10.00	90,000	10.00

(iv) Details of Holding Company

Particulars	As At		As At		As At		As At	
	31 March 2022		31 March 2021		31 March 2020		31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
<b>Cyber Media (India) Limited</b>	1,489,600	59.11	442,000	49.11	442,000	49.11	450,000	50.00

(a) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

(v) Shareholding of Promoters

Particulars	As At			As At			As At			As At		
	31 March 2022			31 March 2021			31 March 2020			31 March 2019		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Cyber Media (India) Limited	442,000	49.11	10.00	442,000	49.11	-	442,000	49.11	0.89	450,000	50.00	19.90
Pradeep Gupta	102,060	4.05	-	36,450	4.05	-	36,450	4.05	-	36,450	4.05	1.29

(vi) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(vii) The Company has allotted 7,50,000 bonus shares fully paid up equity shares in the financial year 2018-19 and 16,20,000 bonus shares fully paid up equity shares in the financial year 2021-22.

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN: U74130DL1996PLC081509

ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in lacs of INR, unless stated otherwise)

14 Other Equity

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
General Reserves	-	130.00	130.00	130.00
Retained Earnings	108.06	(5.28)	(49.60)	(52.62)
Foreign Currency Translation Reserve	6.64	5.53	5.93	3.51
<b>Total</b>	<b>114.70</b>	<b>130.25</b>	<b>86.33</b>	<b>80.89</b>

14.1 General Reserves

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Balance at the Beginning of Year</b>	<b>130.00</b>	<b>130.00</b>	<b>130.00</b>	<b>205.00</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the year</b>	<b>130.00</b>	<b>130.00</b>	<b>130.00</b>	<b>205.00</b>
Less: Bonus Issue	(130.00)	-	-	(75.00)
<b>Balance at the End of the Year</b>	<b>-</b>	<b>130.00</b>	<b>130.00</b>	<b>130.00</b>

It is a free reserve which is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

14.2 Retained Earnings

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Balance at the Beginning of Year</b>	<b>(5.28)</b>	<b>(49.60)</b>	<b>(52.62)</b>	<b>(80.11)</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the year</b>	<b>(5.28)</b>	<b>(49.60)</b>	<b>(52.62)</b>	<b>(80.11)</b>
Profit for the year	145.34	44.33	3.02	27.49
Less: Bonus Issue	(32.00)	-	-	-
<b>Balance at the End of the Year</b>	<b>108.06</b>	<b>(5.28)</b>	<b>(49.60)</b>	<b>(52.62)</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013. Thus, the amounts reported above are not distributable in entirety.

14.3 Foreign Currency Translation Reserve

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Balance at the Beginning of Year	5.53	5.93	3.51	0.47
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the year</b>	<b>5.53</b>	<b>5.93</b>	<b>3.51</b>	<b>0.47</b>
Addition/(deduction) during the year	1.11	(0.40)	2.42	3.04
<b>Balance at the End of the Year</b>	<b>6.64</b>	<b>5.53</b>	<b>5.93</b>	<b>3.51</b>

When a foreign operation that is integral to the operations of the reporting enterprise is reclassified as a non-integral foreign operation, exchange differences arising on the translation of non-monetary assets at the date of the reclassification are accumulated in a foreign currency translation reserve.



CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN: U74130DL1996PLC081509  
ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(All amounts in lacs of INR, unless stated otherwise)

15 Borrowings-Non Current

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Secured Loan - Term Loans</b>				
Tata Capital Financial Services Limited*	-	731.98	613.82	497.14
Karur Vysya Bank Limited - I**	77.00	-	-	-
Karur Vysya Bank Limited -II***	650.79	-	-	-
Less: Current Maturity of Long Term Loan	(44.42)	(14.01)	(17.39)	(12.15)
<b>Total</b>	<b>683.37</b>	<b>717.97</b>	<b>596.43</b>	<b>484.99</b>

Terms & Conditions with respect to Secured Borrowings

Description	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Date of Maturity of Loan	As At	As At	As At	As At
						31 March 2022	31 March 2021	31 March 2020	31 March 2019
* Tata Capital Financial Services Limited	61.24	Property situated at	11.00%	180 Months	-	-	717.97	596.43	484.99
** Karur Vysya Bank Limited - I	77.00	D-74, Panchsheel	8.25%	36 Months	05/03/2027	77.00	-	-	-
*** Karur Vysya Bank Limited -II	650.00	Enclave, New Delhi-110017	8.05%	120 Months	05/02/2032	606.37	-	-	-
						<b>683.37</b>	<b>717.97</b>	<b>596.43</b>	<b>484.99</b>

16 Provisions-Non Current

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Provision for Leave Encashment	27.06	11.04	4.48	9.79
Provision for Gratuity	9.94	25.48	10.17	-
<b>Total</b>	<b>37.00</b>	<b>36.52</b>	<b>14.66</b>	<b>9.79</b>

17 Borrowings-Current

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Secured Loan - Term Loans</b>				
Tata Capital Financial Services Limited Cash Credit*	-	14.01	17.39	12.15
LAP Dropline Overdraft-Karur Vysya Bank Limited**	243.66	-	-	-
Current Maturity of Long Term Loan	44.42	-	-	-
<b>Secured Loan - Cash Credit</b>				
Tata Capital Financial Services Limited***	-	5.05	85.08	95.97
State Bank of India ****	-	-	-	100.66
<b>Total</b>	<b>288.08</b>	<b>19.06</b>	<b>102.47</b>	<b>208.78</b>

Terms & Conditions with respect to Secured Borrowings:

Description	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Date of Maturity of Loan	As At	As At	As At	As At
						31 March 2022	31 March 2021	31 March 2020	31 March 2019
* Tata Capital Financial Services Limited	61.24		11.00%	180 Months	-	-	14.01	17.39	12.15
** LAP Dropline Overdraft-Karur Vysya Bank Limited	350.00	Property situated at D-74, Panchsheel Enclave, New Delhi-110017	8.05%	120 Months	31/01/2032	243.66	-	-	-
*** Tata Capital Financial Services Limited Cash Credit	100.00		11.10%	120 Months	-	-	5.05	85.08	95.97
**** State Bank of India Cash Credit	150.00	# Given Below	15.10%	-	-	-	-	-	100.66
						<b>243.66</b>	<b>19.06</b>	<b>102.47</b>	<b>208.78</b>

# Book debts of the company Plus Flat No. 5, 6th Floor Gemini Parsn appartments, 'B' block, new door no. 448A, Old door no. 559 Anna Salai Chennai- 600006 and flat no. 4, 5th Floor, Gemini Parsn appartments, 'B' Block, new door no. 448A, old door no. 559 Anna Salai Chennai - 600006

18 Trade Payables

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
(i) total outstanding dues of micro enterprises and small enterprises	-	-	0.63	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,361.31	612.77	626.34	490.67
<b>Total</b>	<b>1,361.31</b>	<b>612.77</b>	<b>626.97</b>	<b>490.67</b>

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

A(i). Principal amount remaining unpaid	-	-	0.63	0.63
A(ii). Interest amount remaining unpaid	-	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-

**Aging Schedule of Trade Payables**

Particulars	Outstanding from due date of payment as on March 31, 2022					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,142.23	53.56	24.10	135.70	5.71	1,361.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,142.23</b>	<b>53.56</b>	<b>24.10</b>	<b>135.70</b>	<b>5.71</b>	<b>1,361.31</b>

Particulars	Outstanding from due date of payment as on March 31, 2021					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	462.29	23.99	118.78	1.61	6.10	612.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>462.29</b>	<b>23.99</b>	<b>118.78</b>	<b>1.61</b>	<b>6.10</b>	<b>612.77</b>

Particulars	Outstanding from due date of payment as on March 31, 2020					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.43	0.20	-	-	-	0.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	361.43	186.65	59.22	11.38	7.66	626.34
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>361.86</b>	<b>186.85</b>	<b>59.22</b>	<b>11.38</b>	<b>7.66</b>	<b>626.97</b>

Particulars	Outstanding from due date of payment as on March 31, 2019					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	438.47	26.04	10.35	6.60	9.21	490.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>438.47</b>	<b>26.04</b>	<b>10.35</b>	<b>6.60</b>	<b>9.21</b>	<b>490.67</b>

**19 Other Current Liabilities**

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Advance Payments for Which Value is Still to be Given	24.34	30.77	3.38	0.37
Statutory Dues	17.65	43.82	178.55	166.51
<b>Total</b>	<b>41.99</b>	<b>74.59</b>	<b>181.93</b>	<b>166.88</b>

**20 Provisions-Current**

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Provision for Leave Encashment	12.42	7.44	2.02	7.95
Provision for Gratuity	6.91	10.72	6.99	89.91
Provision for Expenses	9.36	0.66	-	-
<b>Total</b>	<b>28.69</b>	<b>18.82</b>	<b>9.01</b>	<b>97.85</b>

## CYBER MEDIA RESEARCH &amp; SERVICES LIMITED

CIN: U74130DL1996PLC081509

## ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in lacs of INR, unless stated otherwise)

**21 Revenue from Operations**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Service Income	5,267.64	2,686.13	2,564.76	3,805.92
Event Income	197.97	100.79	268.54	-
Research & Survey Income	176.85	184.46	187.31	-
<b>Total</b>	<b>5,642.46</b>	<b>2,971.38</b>	<b>3,020.61</b>	<b>3,805.92</b>

**22 Other Income**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Interest Income	8.30	14.88	-	2.37
Difference In Exchange	6.96	-	10.34	0.00
Miscellaneous Income				4.10
Credit Balance Written back				34.91
Notice Pay -Income	0.53	1.07	1.53	-
Other Income	19.87	29.03	15.57	22.85
<b>Total</b>	<b>35.66</b>	<b>44.98</b>	<b>27.43</b>	<b>64.23</b>

**23 Direct Expenses**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Digital Services	4,651.14	728.95	2,266.86	2,983.65
Event Expenses	24.30	1,561.96	89.58	115.26
Research & Survey Expenses	34.48	21.47	49.72	27.52
<b>Total</b>	<b>4,709.92</b>	<b>2,312.38</b>	<b>2,406.16</b>	<b>3,126.43</b>

**24 Employee Benefit Expense**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Salaries & Wages	351.47	316.08	380.82	462.86
Contribution To Provident & Other Funds	9.19	8.39	9.42	12.89
Professional Expenses	56.75	54.71	62.63	52.26
Staff Welfare Expenses	1.91	1.04	4.37	5.42
Staff Recruitment And Training	-	0.07	-	1.87
<b>Total</b>	<b>419.32</b>	<b>380.29</b>	<b>457.24</b>	<b>535.29</b>

**25 Finance Cost**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Interest	86.44	102.34	71.11	71.88
Other Borrowing Cost	6.18	-	1.46	2.18
<b>Total</b>	<b>92.62</b>	<b>102.34</b>	<b>72.57</b>	<b>74.05</b>

Note : Company has not capitalized any borrowing cost during the year.

**26 Depreciation & Amortization Expenses**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Depreciation	2.09	0.85	2.05	2.61
Amortization	24.47	12.77	11.00	11.00
<b>Total</b>	<b>26.56</b>	<b>13.62</b>	<b>13.05</b>	<b>13.61</b>

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN: U74130DL1996PLC081509

ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in lacs of INR, unless stated otherwise)

27 Other Expenses

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Repairs to Building	0.09	-	0.09	0.28
Repairs to Machinery	0.33	0.17	0.77	-
Insurance	0.35	0.22	0.29	0.31
Rates & Taxes (Excluding Income Tax)	0.93	1.33	1.90	21.30
Debit Balances Written Off	32.76	13.07	(4.90)	-
Exchange Difference	-	15.50	4.12	4.99
Legal and Professional Charges	33.35	12.78	8.85	12.14
Correspondence & Communication	53.22	50.08	22.50	11.72
Travelling & Conveyance	2.42	0.39	15.31	15.32
Loss on sale of PPE	-	-	0.49	-
Payment to Auditors(see note 27.1)	0.35	0.55	0.85	0.93
Provision for ECL created (see note 27.2)	30.16	22.84	16.94	-
Miscellaneous Expenses	39.42	21.85	26.35	29.69
<b>Total</b>	<b>193.38</b>	<b>138.77</b>	<b>93.57</b>	<b>96.67</b>

27.1 Payment to Auditor Comprise

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
(i) Statutory Audit Fee	0.35	0.35	0.35	0.35
(ii) Tax Audit Fees	-	0.20	0.50	0.53
(iii) Certificate & Other Fees	-	-	-	0.05
<b>Total</b>	<b>0.35</b>	<b>0.55</b>	<b>0.85</b>	<b>0.93</b>

27.2 Movement in ECL Provision Account

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Opening Balance	40.00	17.16	0.22	0.22
Provision created	30.16	22.84	16.94	-
<b>Closing Balance</b>	<b>70.16</b>	<b>40.00</b>	<b>17.16</b>	<b>0.22</b>

28 **Income Taxes**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Current Tax	9.29	18.37	29.87	8.32
Deferred Tax	75.73	(15.70)	(32.13)	(11.73)
	<b>85.02</b>	<b>2.67</b>	<b>(2.26)</b>	<b>(3.41)</b>

**Income Taxes Recognised in Profit and Loss**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
<b>Current Tax</b>				
In Respect of the Current Year	9.29	18.37	29.87	8.32
	<b>9.29</b>	<b>18.37</b>	<b>29.87</b>	<b>8.32</b>
<b>Deferred Tax</b>				
In Respect of the Current Year	75.73	(15.70)	(32.13)	(11.73)
In Respect of the Prior Years	-	-	-	-
	75.73	(15.70)	(32.13)	(11.73)
<b>Total Income Tax Expense Recognised in the Current Year</b>	<b>85.02</b>	<b>2.67</b>	<b>(2.26)</b>	<b>(3.41)</b>

**The income tax expense for the year can be reconciled to the accounting profit as follows:**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
<b>Profit before taxes</b>	<b>236.32</b>	<b>68.96</b>	<b>5.46</b>	<b>-</b>
Indian statutory income tax rate	34.94%	34.94%	34.94%	34.94%
Expected income tax expense	82.58	24.10	1.91	-
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>	<b>(73.29)</b>	<b>4.77</b>	<b>(13.49)</b>	<b>(13.49)</b>
Adjustment recognised in the current year in relation to the current tax of prior years	(8.70)	-	-	-
<b>Income tax expense recognised in profit or loss</b>	<b>0.59</b>	<b>28.87</b>	<b>(11.58)</b>	<b>(13.49)</b>

**Income Tax Recognised in Other Comprehensive Income**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
<b>Current Tax</b>				
Remeasurement of defined benefit obligation	-	7.72	1.80	-
<b>Deferred Tax</b>				
Remeasurement of defined benefit obligation	-	-	-	-
<b>Total Income Tax Recognised in Other Comprehensive Income</b>	<b>-</b>	<b>7.72</b>	<b>1.80</b>	<b>-</b>

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

**ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in lacs of INR, unless stated otherwise)

**29 Earnings Per Share**

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Profit After Tax (Rs. in Lakhs)	151.30	66.29	7.72	27.49
Number of Equity Shares	2,520,000	2,520,000	2,520,000	2,520,000
Weighted Average Number of Equity Shares Used in Computing the Basic Earnings Per Share	2,520,000	2,520,000	2,520,000	2,520,000
Basic and Diluted Earnings Per Share of Rs. 10 Each	6.00	2.63	0.31	1.09
Face Value Per Share (in Rs.)	10.00	10.00	10.00	10.00

**30 Segment Reporting**

The Company is engaged in the business of 'Market research and management Consultancy' which is identified as the only and primary business segment of the Company. Further all the operating facilities located in India. There are no other reportable segments in accordance with the requirements of Ind AS 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

**30.1 Geographical Information**

**A. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in tabulated below:**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
India	1,640.08	586.61	1,982.26	2,744.22
Outside India	4,127.12	2,384.77	1,038.35	1,061.70
<b>Total</b>	<b>5,767.20</b>	<b>2,971.38</b>	<b>3,020.61</b>	<b>3,805.92</b>

**B. Information Regarding Geographical Non-Current Assets is as Follows:**

Particulars	As At 31 March 2022	As At 31 March 2021	As At 31 March 2020	As At 31 March 2019
India	18.22	19.22	17.61	19.03
Outside India	-	-	-	-
<b>Total</b>	<b>18.22</b>	<b>19.22</b>	<b>17.61</b>	<b>19.03</b>

**30.2 Information about Major Customers**

Out of the total revenue of Rs. 5662.33 Lakhs (3016.38 Lakhs in 31st March 2021, 3069.41 Lakhs in 31st March 2020) following customer who have 10% or more of the total revenue are as given below:

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
Google Asia Pacific Pte Ltd.	2,081.58	1,595.88	973.65	802.30
Catch up Technologies Pvt. Ltd.	403.82	-	-	-
Medlife International Pvt. Ltd.	-	-	1,035.02	1,772.08
	<b>2,485.40</b>	<b>1,595.88</b>	<b>2,008.67</b>	<b>2,574.38</b>

**Note 31: Related Party Disclosures****List of Related Parties and their Relationships****For the Financial Year Ended on 31.03.2022**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited
iv.	Directors	Mr. Pradeep Gupta (Chairman & Non-Executive Director) Mr. Dhaval Gupta (Managing Director) Mr. Krishan Kant Tulshan (Independent Director) Mr. Arun Seth (Independent Director) Mrs. Shravani Dang (Independent Director) Mr. Rohitsava Chand (Non-Executive Director)
iv.	Key Managerial Personnel	Mr. Dhaval Gupta (Managing Director) Mrs. Savita Rana (Company Secretary) Mr. Shankarnarayanan VV (Chief Financial Officer)

**For the Financial Year Ended on 31.03.2021**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**For the Financial Year Ended on 31.03.2020**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited Cyber Media India LLC Kurrent Media LLC
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**For the Financial Year Ended on 31.03.2019**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media India LLC Cybermedia Digitix Limited Kurrent Media LLC
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN: U74130DL1996PLC081509

ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in lacs of INR, unless stated otherwise)

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2022**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	21.75	-
Cyber Media India Limited	Rent	-	-	6.00	-
<b>Outstanding Debit Balances</b>					
Cyber Media India Limited	Capital Advance	285.00	-	475.00	760.00
Cyber Media India Limited	Loans & Advances	415.63	9.63	292.55	132.71
Cyber Astro Limited	Loans & Advances	0.03	0.09	0.99	0.93
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	3.03	-	1.11	1.92

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2021**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	18.29	-
<b>Outstanding Debit Balances</b>					
Cyber Media India Limited	Capital Advance	285.00	-	-	285.00
Cyber Media India Limited	Loans & Advances	201.21	36.83	251.25	415.63
Cyber Astro Limited	Loans & Advances	-	-	0.03	0.03
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	3.59	-	0.56	3.03

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2020**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	19.07	-
<b>Outstanding Debit Balances</b>					
Cyber Media India Limited	Capital Advance	285.00	-	-	285.00
Cyber Media India Limited	Loans & Advances	171.93	150.45	179.73	201.21
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	4.61	-	1.02	3.59

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2019**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	13.49	-
<b>Outstanding Debit Balances</b>					
Cyber Media India Limited	Capital Advance	285.00	-	-	285.00
Cyber Media India Limited	Loans & Advances	0.20	186.66	358.39	171.93
<b>Outstanding Credit Balances</b>					
Cyber Astro Limited	Trade Payables	24.91	-	24.91	-
Cyber Media Services Limited	Trade Payables	104.50	-	99.89	4.61



CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN: U74130DL1996PLC081509  
ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(All amounts in lacs of INR, unless stated otherwise)

**Note 32: Financial instruments**

**32.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

Company is not subject to any externally imposed capital requirements.

The Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations.

**32.1.1 Gearing Ratio**

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Borrowings	683.37	717.97	596.43	484.99
Current maturities of long term debt	288.08	19.06	102.47	208.78
Less: Cash and Bank Balances	(539.55)	(172.66)	(170.00)	(110.30)
<b>Net Debt</b>	<b>431.90</b>	<b>564.37</b>	<b>528.90</b>	<b>583.47</b>
Equity	366.70	220.25	176.33	170.89
<b>Capital and net debt</b>	<b>798.60</b>	<b>784.62</b>	<b>705.23</b>	<b>754.36</b>
<b>Gearing Ratio</b>	<b>1.85</b>	<b>1.39</b>	<b>1.33</b>	<b>1.29</b>

**32.2 Categories of Financial Instruments**

The carrying value and fair value of financial instruments by categories as of 31 March, 2022 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair	Financial assets/ liabilities at fair	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(A) Loans	158.00	-	-	158.00	158.00
(B) Trade Receivables	935.72	-	-	935.72	935.72
(C) Cash and Cash Equivalents	539.55	-	-	539.55	539.55
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(D) Borrowings	971.45	-	-	971.45	971.45
(E) Trade Payables	1,361.31	-	-	1,361.31	1,361.31

The carrying value and fair value of financial instruments by categories as of 31 March, 2021 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(A) Loans	158.00	-	-	158.00	158.00
(B) Trade Receivables	543.79	-	-	543.79	543.79
(C) Cash and Cash Equivalents	172.66	-	-	172.66	172.66
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(D) Borrowings	737.03	-	-	737.03	737.03
(E) Trade Payables	612.77	-	-	612.77	612.77

The carrying value and fair value of financial instruments by categories as of 31 March, 2020 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(A) Loans	-	-	-	-	-
(B) Trade Receivables	592.56	-	-	592.56	592.56
(C) Cash and Cash Equivalents	170.00	-	-	170.00	170.00
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(D) Borrowings	698.90	-	-	698.90	698.90
(E) Trade Payables	626.97	-	-	626.97	626.97

The carrying value and fair value of financial instruments by categories as of 31 March, 2019 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(A) Loans	-	-	-	-	-
(B) Trade Receivables	748.38	-	-	748.38	748.38
(C) Cash and Cash Equivalents	110.30	-	-	110.30	110.30
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(D) Borrowings	693.77	-	-	693.77	693.77
(E) Trade Payables	490.67	-	-	490.67	490.67

### 32.3 Fair value Hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 32.4 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit committee reviews and agrees policies for managing each of these risks, which are summarised below.

#### 32.4.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

#### Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

#### Trade Receivables

Trade Receivables consist of large number of customers spread across India & abroad. Ongoing credit evaluation is performed on the financial conditions of account receivables.

#### 32.4.2 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
<b>31 March, 2022</b>						
Trade payables	1,361.31	-	-	-	1,361.31	1,361.31
Borrowings	288.08	683.37	-	-	971.45	971.45
<b>31 March, 2021</b>						
Trade payables	612.77	-	-	-	612.77	612.77
Borrowings	19.06	717.97	-	-	737.03	737.03
<b>31 March, 2020</b>						
Trade payables	626.97	-	-	-	626.97	626.97
Borrowings	102.47	596.43	-	-	698.90	698.90
<b>31 March, 2019</b>						
Trade payables	490.67	-	-	-	490.67	490.67
Borrowings	208.78	484.99	-	-	693.77	693.77

### 32.5 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

## CYBER MEDIA RESEARCH &amp; SERVICES LIMITED

CIN: U74130DL1996PLC081509

## ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in lacs of INR, unless stated otherwise)

## 33 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

## For the Year Ended on 31.03.2022

Name of entity	Net assets, i.e. total assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	Amount	as %age of consolidated net assets	Amount	as %age of consolidated profit or loss	Amount	as %age of consolidated other comprehensive income	Amount	as %age of consolidated total comprehensive income
Cyber Media Research & Services Limited	317.63	86.62	134.19	88.69%	(5.96)	100.00%	128.23	88.23%
<b>Foreign Subsidiaries</b>								
Cyber Media Services Pte. Limited	49.07	13.38	17.11	11.31%	-	0.00%	17.11	11.77%
<b>Total</b>	<b>366.70</b>	<b>100%</b>	<b>151.30</b>	<b>100%</b>	<b>(5.96)</b>	<b>100%</b>	<b>145.34</b>	<b>100%</b>

## For the Year Ended on 31.03.2021

Name of entity	Net assets, i.e. total assets		Share in Profit & Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	Amount	as %age of consolidated net assets	Amount	as %age of consolidated profit or loss	Amount	as %age of consolidated other comprehensive income	Amount	as %age of consolidated total comprehensive income
Cyber Media Research & Services Limited	189.40	85.99	42.61	64.28%	(29.69)	135.15%	12.92	29.16%
<b>Foreign Subsidiaries</b>								
Cyber Media Services Pte. Limited	30.85	14.01	23.68	35.72%	7.72	-35.15%	31.40	70.84%
<b>Total</b>	<b>220.25</b>	<b>100%</b>	<b>66.29</b>	<b>100%</b>	<b>(21.97)</b>	<b>100%</b>	<b>44.33</b>	<b>100%</b>

## For the Year Ended on 31.03.2020

Name of entity	Net assets, i.e. total assets		Share in Profit & Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	Amount	as %age of consolidated net assets	Amount	as %age of consolidated profit or loss	Amount	as %age of consolidated other comprehensive income	Amount	as %age of consolidated total comprehensive income
Cyber Media Research & Services Limited	176.40	100.04	50.27	651.16%	(6.51)	100.00%	43.76	3616.41%
<b>Foreign Subsidiaries</b>								
Cyber Media Services Pte. Limited	(0.07)	(0.04)	(42.55)	-551.16%	-	0.00%	(42.55)	-3516.41%
<b>Total</b>	<b>176.33</b>	<b>100%</b>	<b>7.72</b>	<b>100%</b>	<b>(6.51)</b>	<b>100%</b>	<b>1.21</b>	<b>100%</b>

## For the Year Ended on 31.03.2019

Name of entity	Net assets, i.e. total assets		Share in Profit & Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	Amount	as %age of consolidated net assets	Amount	as %age of consolidated profit or loss	Amount	as %age of consolidated other comprehensive income	Amount	as %age of consolidated total comprehensive income
Cyber Media Research & Services Limited	122.96	71.95	94.57	86.14%	(6.51)	-	88.06	80.21%
<b>Foreign Subsidiaries</b>								
Cyber Media Services Pte. Limited	47.93	28.05	15.22	13.86%	6.51	-	21.73	19.79%
<b>Total</b>	<b>170.89</b>	<b>100%</b>	<b>109.79</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>109.79</b>	<b>100%</b>

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN: U74130DL1996PLC081509

ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in lacs of INR, unless stated otherwise)

Notes 34: Details of significant investment in subsidiaries

Name of the Subsidiary	Principle business activity	Principle place of business	Proportion of ownership interest and voting right held in subsidiaries/ associates			
			As At 31 March 2022	As At 31 March 2021	As At 31 March 2020	As At 31 March 2019
<b>Subsidiary:</b>						
Cyber Media Services Pte Limited	Digital Services	Singapore	100%	100%	100%	100%

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

**ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in lacs of INR, unless stated otherwise)

**Note 35: Contingent Liabilities**

S.NO	Statute	As At 31 March 2022	As At 31 March 2021	As At 31 March 2020	As At 31 March 2019
1	Income Tax Act,1961	-	-	-	-
2	Central Sales Tax Act, 1959 (CST Act)	-	-	-	-
3	Central Goods and Services Tax Act, 2017	-	-	-	-
4	Corporate Guarantee*	855.00	1,326.48	1,326.48	1,180.44

\* Company has given a Corporate Guarantee to Pridhvi Assets Reconstruction and Securitisation Company Ltd (PARAS) for borrowing of the holding company Cyber Media (India) Limited from erstwhile State Bank of Mysore now State Bank of India assigned to PARAS. The holding company has in January, 2022 signed an one time settlement (OTS) with PARAS. As per OTS, the Company in settlement of all dues & liabilities and release of all guarantees shall pay PARAS, an aggregate amount of Rs. 1425.00 lakhs by 31st May, 2022 without any interest. There after the outstanding amount shall carry an interest rate of 18% p.a. The entire dues shall be settled by 31st August, 2022. The Cyber Media (India) Limited has since the date of OTS paid Rs. 975.00 lakhs to PARAS, balance Rs. 450.00 lakhs is payable by 31st August, 2022. Post OTS, PARAS had with drawn proceedings initiated against the Company, personal guarantor and coporate guarantor Cyber Media Research & Services Limited under the Insolvency & Bankruptcy Code 2016.

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

**ANNEXURE VI: RESTATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in lacs of INR, unless stated otherwise)

- 36 Additional Regulatory Information**  
The following is the additional regulatory information required by the clause L of General Instruction for Preparation of Balance Sheet of Division II of Schedule III of the Companies Act, 2013
- i) Title deeds of Immovable Property not held in name of the Company**  
The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- ii) Fair Value if Investment Property**  
The company does not have Investment Property, hence clause (ii) is not applicable to company.
- iii) Revaluation of Property, Plant & Equipment**  
The Company has not revalued its Property, Plant and Equipment, hence clause (iii) is not applicable to the company.
- iv) Revaluation of Intangible Assets**  
The Company has not revalued Intangible Assets, hence clause (iv) is not applicable to the company.
- v) Loans or Advances to specified persons**  
The company 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, hence clause (v) is not applicable to
- vi) Capital Work-in-Progress (CWIP) ageing schedule/ completion schedule**  
The Company does not have Capital Work-in-Progress (CWIP), hence clause (vi) is not applicable to the company.
- vii) Intangible assets under development ageing schedule/ completion schedule**  
The ageing schedule has been given in note no. 5.
- viii) Details of Benami Property held**  
No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988, hence clause (viii) is not applicable to the company.
- ix) Borrowings secured against current assets**  
The Company has borrowed Cash Credit from State Bank of India against book debts and immovable property situated at Chennai, details of the same is given in note no. 17.
- x) Willful Defaulter**  
The company has not been declared as a willful defaulter by any bank or financial institution or any other lender, hence clause (x) is not applicable to company.
- xi) Relationship with Struck off Companies**  
The company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence clause (xi) is not applicable.
- xii) Registration of charges or satisfaction with Registrar of Companies (ROC)**  
There are no charges or satisfaction that need to be registered with ROC beyond the statutory period, hence clause (xii) is not applicable.
- xiii) Compliance with number of layers of companies**  
The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013 hence clause (xiii) is not applicable.
- xiv) Accounting Ratio**

Particulars	Numerator	Denominator	As at	As at	As at	As at	% Variance	Reason for Variance
			March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019		
Current Ratio	in times	Current Assets	1.06	1.44	1.16	1.10	26.44	The current ratio has been reduced due to increase in short term borrowings from banks.
Debt-Equity Ratio	in times	Total Debt	2.65	3.35	3.96	4.06	20.83	Not Required
Debt Service Coverage Ratio	in times	Earning Available for Debt Service	2.92	1.78	1.29	1.31	-63.98	The DSCR ratio has been improved due to increase in net profit.
Return on Equity Ratio	in %	Net Profits after taxes-Preference Dividend	51.55	31.45	0.05	0.18	-63.92	The ROCE ratio has been improved due to increase in net profit.
Trade Receivables Turnover Ratio	in times	Net Credit Sales	7.63	5.14	4.55	6.32	-48.52	The ratio has been increased due to decrease in credit period of trade receivables
Trade Payables Turnover Ratio	in times	Purchases of Goods and services and other expenses	4.77	3.73	4.31	5.90	-27.92	The ratio has been increased due to increase in credit period of trade payables
Net Capital Turnover Ratio	in times	Net Sales	54.61	9.29	20.24	37.89	-488.05	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.
Net Profit Ratio	in %	Net Profit	2.68	2.23	0.00	0.72	-20.18	The ratio has been improved due to decrease in total expenses.
Return on Capital Employed	in %	Earning before interest and taxes	25.53	17.89	0.09	11.00	-42.68	The ratio has been improved due to increase in borrowings
Return on Investments	in %	Income generated from investments	0.00	0.00	0.00	0.00	0.00	Not Required

- xv) **Compliance with approved Scheme(s) of Arrangements**  
No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company, hence clause (xv) is not applicable to company.
- xvi) **Utilization of Borrowed funds and share premium**  
The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary, hence clause (xvi) is not applicable.
- 37 **Other Additional Information**  
The following is the other additional information required by Para 7 of the General Instructions for Preparation of Statement of Profit and Loss of Division II of Schedule III of the
- i) **Undisclosed income**  
The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961 hence clause (i) is not applicable to the company.
- ii) **Corporate social responsibility**  
The Provisions of section 135 of the Companies Act, 2013 are not applicable to the company hence clause (m) is not applicable to the company.
- iii) **Details of Crypto currency or Virtual currency**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year hence clause (n) is not applicable to the company.
- 38 There is no event occur after reporting period which needs to be disclosed.
- 39 The figures of the previous periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year.
- 40 There is no further information required to be disclosed as per Schedule III to the Companies Act, 2013, Companies (Indian Accounting Standards) Rules 2015 or other provisions of the Companies Act, 2013.
- 41 **Approval of Financial Statements**  
a) The audited financial statements were approved by Board of Directors as under:
- | Particular                                    | Date       |
|---|------------|
| For the Financial year ended on 31 March 2022 | 26/05/2022 |
| For the Financial year ended on 31 March 2021 | 13/05/2021 |
| For the Financial year ended on 31 March 2020 | 31/07/2020 |
| For the Financial year ended on 31 March 2019 | 24/05/2019 |
- The restated consolidated financial statements of the Company for the year ended March 31, 2022 were approved by the board of directors in their meeting held on August 9, 2022.

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

For and on behalf of the Board of Directors  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXWML5692

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 09-08-2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

**CIN: U74130DL1996PLC081509**

**ANNEXURE VII: STATEMENT ON ADJUSTED TO AUDITED FINANCIAL STATEMENT**

**(All amounts in lacs of INR, unless stated otherwise)**

Summarized below are the restatement adjustments made to the audited financial statements and their impact on the profit of the Company:

**A. Reconciliation from previous GAAP to Ind AS**

The comparable of restated financial statement has been prepared as per Ind AS, therefore the reconciliation from previous GAAP to Ind AS is not required.

**B. Reconciliation Between Consolidated Audited Financial Statement and Consolidated Restated Financial Statement**

Particulars	As at	As At	As At	As At
	March 31, 2022	31 March 2021	31 March 2020	31 March 2019
<b>Total equity as per audited Ind AS accounts</b>	376.88	221.73	201.33	166.76
Adjustment for Income Receivable Account	(36.75)	(36.75)	(20.78)	12.45
Adjustment of income tax	(12.56)	(12.56)	(36.36)	(8.32)
Adjustment of deferred tax	47.83	47.83	32.13	-
Adjustments of income tax for earlier years adjusted in the year to which it relates	(8.70)	-	-	-
<b>Total equity as per restated accounts</b>	<b>366.70</b>	<b>220.25</b>	<b>176.33</b>	<b>170.89</b>
<b>Total comprehensive income as per audited Ind AS accounts</b>	154.04	20.80	32.15	23.36
Adjustment of Income	-	(15.97)	(33.23)	12.45
Adjustment of income tax	-	23.80	(28.04)	(8.32)
Adjustment of deferred tax	-	15.70	32.13	-
Adjustments of income tax for earlier years adjusted in the year to which it relates	(8.70)	-	-	-
<b>Total comprehensive income as per restated accounts</b>	<b>145.34</b>	<b>44.33</b>	<b>3.01</b>	<b>27.49</b>

**Note on Adjustments:**

1. Income & Income Receivables: Due to change in government policy on account of export incentives the other income has been changed.
2. Provisions of income tax on profit for the period and other comprehensive income was not made in audited financial statement for the financial year ended on 31 March 2020 and 31 March 2019, now made.
3. Provision for current tax amounting to Rs. 8.70 Lakhs belongs to financial year 31 March 2021 has been reversed in the year ended 31 March 2022 and expensed off in the year 31 March 2021.
4. Provision for deferred tax assets has not been created in the period ended 31 March 2021 and 31 March 2020 due to uncertainty on account of

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

For and on behalf of the Board of Directors  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXWML5692

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 09-08-2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer



(All amounts in lacs of INR, unless stated otherwise)

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
A. Net Worth	366.70	220.25	176.33	170.89
B. Average Net Worth	293.47	198.29	173.61	155.62
C. Profit Attributable to the Owners of the Company	151.30	66.29	7.72	27.49
Weighted Average Number of Equity Shares Outstanding During the Period/Year (In Rs.)				
D. For Basic Earnings Per Share	2,520,000	2,520,000	2,520,000	2,520,000
E. For Diluted Earnings Per Share	2,520,000	2,520,000	2,520,000	2,520,000
F. Number of Shares Outstanding at the End of the Period/Year	2,520,000	2,520,000	2,520,000	2,520,000
Restated Basic Earnings Per Share (INR) (C/D)	6.00	2.63	0.31	1.09
Restated Diluted Earnings Per Share (INR) (C/E)	6.00	2.63	0.31	1.09
Return on Average Net Worth (%) (C/B)	41.26%	30.10%	4.38%	16.09%
Net Assets Value Per Share of INR 10/- Each (A/F)	14.55	8.74	7.00	6.78
Face Value (INR)	10.00	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation And Amortisation (EBITDA)	355.50	184.92	91.08	111.74

Notes:

1. The ratios have been computed as below:

Basic earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year

Diluted earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year

Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated

Net asset value per share (INR) = net worth, as restated / number of equity shares outstanding as at year end

2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3. The amounts disclosed above are based on the restated financial information of the Company.

4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.

5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/year

For and on behalf of the Board of Directors  
Cyber Media Research & Services Limited

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXWML5692

Place: New Delhi  
Date: 09-08-2022

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

**ANNEXURE IX: RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION**

(All amounts in lacs of INR, unless stated otherwise)

Particulars	Pre-Issue (As at 31 March 2022)	Post-Issue
<b>Total Borrowings:</b>		
Debt-Securities	-	-
Borrowings other than Debt Securities	971.45	971.45
<b>Total Borrowings (A)</b>	<b>971.45</b>	<b>971.45</b>
<b>Total Equity</b>		
Equity Share Capital	252.00	-
Other Equity	114.70	-
<b>Total Equity (B)</b>	<b>366.70</b>	-
<b>Total Borrowings/Total Equity Ratio (A/B)</b>	<b>2.65</b>	-

**Notes:**

1. The amounts disclosed above are based on the restated consolidated statement of assets and liabilities as per **Annexure I**.
2. The above statement should be read with the statement of notes to the restated consolidated financial information in **Annexure VI**.
3. These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

**For Goel Mintri & Associates**

Chartered Accountants

(Firm Registration No. 013211N)

For and on behalf of the Board of Directors  
**Cyber Media Research & Services Limited****Gopal Dutt**

Partner

Membership No. 520858

UDIN: 22520858APXWML5692

Place: New Delhi

Date: 09-08-2022

**Pradeep Gupta**

Director

DIN 00007520

**Krishan Kant Tulshan**

Director

DIN 00009764

**Savita Rana**

Company Secretary

Membership No. ACS 29078

**Sankaranarayanan VV**

Chief Financial Officer

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

**CIN: U74130DL1996PLC081509**

**Annexure X: Restated Consolidated Statement Of Dividend**

**(All amounts in lacs of INR, unless stated otherwise)**

Particulars	As At	As At	As At	As At
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Equity Shares</b>				
No of Shares	25,20,000	25,20,000	25,20,000	9,00,000
Face Value	10.00	10.00	10.00	10.00
Amount (in Lakhs)	252.00	252.00	252.00	90.00
<b>Final Dividend</b>				
Rate of Dividend (%)	0.00%	0.00%	0.00%	0.00%
Dividend Per Share (in Rs.)	-	-	-	-
Amount of Dividend	-	-	-	-
Corporate Dividend Tax	-	-	-	-
<b>Interim Dividend</b>				
Rate of Dividend (%)	0.00%	0.00%	0.00%	0.00%
Dividend Per Share (in Rs.)	-	-	-	-
Amount of Dividend	-	-	-	-
Corporate Dividend Tax	-	-	-	-

For and on behalf of the Board of Directors  
**Cyber Media Research & Services Limited**

**For Goel Mintri & Associates**  
 Chartered Accountants  
 (Firm Registration No. 013211N)

**Gopal Dutt**  
 Partner  
 Membership No. 520858  
 UDIN: 22520858APXWML5692

**Pradeep Gupta**  
 Director  
 DIN 00007520

**Krishan Kant Tulshan**  
 Director  
 DIN 00009764

**Savita Rana**  
 Company Secretary  
 Membership No. ACS 29078

**Sankaranarayanan VV**  
 Chief Financial Officer

Place: New Delhi  
 Date: 09.08.2022

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

**Annexure -Xi: Restated Consolidated Statement Of Tax Shelters**

(All amounts in lacs of INR, unless stated otherwise)

Si. No.	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>A</b>	<b>Restated Profit before tax</b>	236.32	68.96	5.46	24.08
	Short Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	26.47%	25.17%	27.82%	26.00%
	Short Term Capital Gain at special rate	-	-	-	-
	MAT Tax Rates (%)	NA	NA	15.60%	19.24%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>				
	Tax on normal profits	62.55	17.36	1.52	6.26
	Short Term Capital Gain at special rate	-	-	-	-
	<b>Total</b>	<b>62.55</b>	<b>17.36</b>	<b>1.52</b>	<b>6.26</b>
	<b>Adjustments:</b>				
<b>C</b>	<b>Permanent Differences</b>				
	Disallowance of Expenses under the Income Tax Act	12.33	25.69	7.62	-
	<b>Total Permanent Differences</b>	<b>12.33</b>	<b>25.69</b>	<b>7.62</b>	<b>-</b>
<b>D</b>	<b>Timing Differences</b>				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	3.20	8.02	7.00	6.85
	Disallowance of Expenses under the Income Tax Act	29.90	49.88	533.93	36.12
	Allowance of Expenses under the Income Tax Act	(246.65)	(48.52)	(6.67)	(10.92)
	Brought Forward Losses	-	-	(383.23)	-
	Unabsorbed Depreciation	-	-	(50.38)	(29.43)
	<b>Total Timing Differences</b>	<b>(213.55)</b>	<b>9.38</b>	<b>100.65</b>	<b>2.62</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>(201.22)</b>	<b>35.07</b>	<b>108.27</b>	<b>2.62</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>(53.26)</b>	<b>8.74</b>	<b>30.15</b>	<b>0.69</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>35.10</b>	<b>104.03</b>	<b>113.73</b>	<b>26.70</b>
	Taxable Income/ (Loss) as per MAT	NA	NA	27.70	38.68
<b>I</b>	<b>Income Tax as per normal provision</b>	9.29	26.09	31.67	6.95
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	NA	NA	9.51	8.32
	<b>Net Tax Expenses (Higher of I,J)</b>	9.29	26.09	31.67	8.32
	MAT Credit	-	-	-	-
	Relief u/s 90/91	-	-	-	-
	<b>Total Current Tax Expenses</b>	<b>9.29</b>	<b>26.09</b>	<b>31.67</b>	<b>8.32</b>
<b>M</b>	Adjustment for Interest on income tax/ others	-	-	-	-
	<b>Total Current Tax Expenses</b>	<b>9.29</b>	<b>26.09</b>	<b>31.67</b>	<b>8.32</b>

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

**for and on behalf of the Board of Directors of  
Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXWML5692

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 09.08.2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON STANDALONE RESTATED FINANCIAL INFORMATION

The Board of Directors  
**Cyber Media Research & Services Limited**  
D-74, Panchsheel Enclave  
New Delhi-110017

Dear Sirs,

- 1) We have examined, the attached Restated Financial Information of Cyber Media Research & Services Limited (the "Company" or the "Issuer") comprising the Restated Balance Sheet as at 31 March 2022, as at 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Cash Flows for the years ended on 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019, and the statement of significant accounting policies, and other explanatory information as per Annexure I to Annexure XI (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 9, 2022 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") 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 ("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 Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, New Delhi, situated at Delhi ("**ROC**") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note [2] of Annexure [V] to the Restated Financial Information.
- The responsibility of Company's Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the company is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.
- 3) We have examined such Restated 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 31 July 2022, in connection with the proposed IPO of equity shares of the Company;
    - 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 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 of equity shares of the Company.

- 4) We have also examined the following financial information relating to the company prepared by the Management and as approved by the Board of directors of the Company and annexed to this report relating to the Company for the Financial Year Ended March 31, 2022, 2021, 2020 and 2019 proposed to be included in the Prospectus for the proposed IPO.

Restated Standalone Statement Of Balance Sheet	Annexure I
Restated Standalone Statement Of Profit And Loss	Annexure II
Restated Standalone Statement Of Cash Flow	Annexure III
Restated Standalone Statement Of Changes In Equity	Annexure IV
Restated Statement Of Significant Accounting Policies	Annexure V
Restated Statement of Standalone Property, Plant And Equipment	Note 3 of Annexure VI
Restated Statement of Standalone Other Intangible Assets	Note 4 of Annexure VI
Restated Statement of Standalone Intangible Assets Under Development	Note 5 of Annexure VI
Restated Statement of Standalone Investments	Note 6 of Annexure VI
Restated Statement of Standalone Other Financial Assets	
Restated Statement of Standalone Deferred Tax Assets	Note 7 of Annexure VI
Restated Statement of Standalone Other Non-Current Assets	Note 8 of Annexure VI
Restated Statement of Standalone Trade Receivables	Note 9 of Annexure VI
Restated Statement of Standalone Cash & Cash Equivalent	Note 10 of Annexure VI
Restated Statement of Standalone Loans	Note 11 of Annexure VI
Restated Statement of Standalone Current Tax Assets / Liabilities (Net)	Note 12 of Annexure VI
Restated Statement of Standalone Other Current Assets	Note 13 of Annexure VI
Restated Statement of Standalone Equity Share Capital	Note 14 of Annexure VI
Restated Statement of Standalone Other Equity	Note 15 of Annexure VI
Restated Statement of Standalone Non-Current Borrowings	Note 16 of Annexure VI
Restated Statement of Standalone Provisions	Note 17 of Annexure VI
Restated Statement of Standalone Current Borrowings	Note 18 of Annexure VI
Restated Statement of Standalone Trade Payables	Note 19 of Annexure VI
Restated Statement of Standalone Other Current Liabilities	Note 20 of Annexure VI
Restated Statement of Standalone Provisions	Note 21 of Annexure VI
Restated Statement of Standalone Revenue from Operations	Note 22 of Annexure VI
Restated Statement of Standalone Other Income	Note 23 of Annexure VI
Restated Statement of Standalone Direct Expenses	Note 24 of Annexure VI
Restated Statement of Standalone Employee Benefits Expenses	Note 25 of Annexure VI
Restated Statement of Standalone Finance Cost	Note 26 of Annexure VI
Restated Statement of Standalone Depreciation & Amortizations	Note 27 of Annexure VI
Restated Statement of Standalone Other Expenses	Note 28 of Annexure VI
Restated Statement of Standalone Tax Expense	Note 29 of Annexure VI
Restated Statement of Standalone Other Comprehensive Income	Note 30 of Annexure VI
Restated Statement of Standalone Earnings Per Equity Share	Note 31 of Annexure VI
Restated Statement of Standalone Segment Reporting	Note 32 of Annexure VI
Restated Statement of Standalone Related party disclosures	Note 33 of Annexure VI
Restated Statement of Standalone Financial instruments	Note 34 of Annexure VI
Restated Statement of Standalone Income Tax	Note 35 of Annexure VI
Restated Statement of Standalone Contingent Liabilities	Note 36 of Annexure VI
Restated Statement of Standalone Additional Regulatory Information	Note 37 of Annexure VI
Restated Statement of Standalone Other Additional Information	Note 38 of Annexure VI
Material Adjustment to restated Financial Statements	Annexure VII
Restated Standalone Statement of Accounting Ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations	Annexure VIII
Restated Standalone Statement of Capitalisation	Annexure IX
Restated Standalone Statement of Dividend	Annexure X

- 5) These Restated Financial Information have been compiled by the management from the audited financial statements of the company as at for the year ended 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “ financial statements”), which have been approved by the Board of Directors at their Board meetings held on 9 August 2022, 13 May 2021, 31 July 2020 and 24 May 2019 respectively.
- 6) For the purpose of our examination, we have relied on Auditors’ reports issued by us dated 26 May 2022, 31 May 2021, 31 July 2020 and 24 May 2019 on the financial statements of the Company as at and for the year ended 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019 as referred in paragraph 4 above.
- 7) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2022;
  - b) does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor’s Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure [VII] to the Restated Financial Information; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 8) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 and 5 above.
- 9) 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.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

- 11) Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI, Stock Exchanges and ROC 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 Goel Mintri & Associates**

Chartered Accountants

ICAI Firm's Registration No: 013211N

**Gopal Dutt**

Partner

Membership No: 520858

ICAI UDIN No.: 22520858APXUTZ7688

Place: New Delhi

Date: 09-08-2022



CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN NO: U74130DL1996PLC081509  
ANNEXURE I: RESTATED STANDALONE STATEMENT OF BALANCE SHEET  
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Note (Annexure-VI)	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant And Equipment	3	18.22	19.21	17.62	19.03
Other Intangible Assets	4	49.82	-	12.77	23.77
Intangible Assets Under Development	5	-	73.42	53.45	-
<b>Financial Assets</b>					
Investments	6	0.66	0.66	0.66	0.66
Deferred Tax Assets (Net)	7	151.90	274.75	259.05	226.92
Other Non Current Assets	8	760.00	287.41	285.00	285.00
<b>Total Non-Current Assets</b>		<b>980.60</b>	<b>655.45</b>	<b>628.55</b>	<b>555.38</b>
<b>Current Assets</b>					
<b>Financial Assets</b>					
Trade Receivables	9	532.46	474.70	589.73	716.03
Cash And Cash Equivalents	10	112.46	118.93	168.81	97.84
Loans	11	158.00	158.00	-	-
Current Tax Assets (Net)	12	83.39	88.56	280.35	204.98
Other Current Assets	13	110.54	62.31	11.01	11.50
<b>Total Current Assets</b>		<b>996.85</b>	<b>902.50</b>	<b>1,049.90</b>	<b>1,030.35</b>
<b>TOTAL ASSETS</b>		<b>1,977.45</b>	<b>1,557.95</b>	<b>1,678.44</b>	<b>1,585.73</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	14	252.00	90.00	90.00	90.00
Other Equity	15	55.48	97.24	61.49	46.86
<b>Total Equity</b>		<b>307.48</b>	<b>187.24</b>	<b>151.49</b>	<b>136.86</b>
<b>LIABILITIES</b>					
<b>Non - Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	16	683.37	717.97	596.43	484.99
Provisions	17	37.00	36.52	14.66	9.79
<b>Total Non-Current Liabilities</b>		<b>720.37</b>	<b>754.49</b>	<b>611.09</b>	<b>494.78</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	18	288.08	19.06	102.47	208.78
Trade Payables	19				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	0.63	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		613.79	528.05	531.97	480.58
Other Current Liabilities	20	28.40	50.96	271.78	256.79
Provisions	21	19.33	18.15	9.01	7.94
<b>Total Current Liabilities</b>		<b>949.60</b>	<b>616.23</b>	<b>915.86</b>	<b>954.09</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,977.45</b>	<b>1,557.95</b>	<b>1,678.44</b>	<b>1,585.73</b>

The accompanying annexure V to annexure XI form an integral part of the Restated Standalone financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of

**For Goel Mintri & Associates**

**Cyber Media Research & Services Limited**

Chartered Accountants

(Firm Registration No. 013211N)

**Gopal Dutt**

Partner

Membership No. 520858

UDIN: 22520858APXUTZ7688

**Pradeep Gupta**

Director

DIN 00007520

**Krishan Kant Tulshan**

Director

DIN 00009764

Place: New Delhi

Date: 09-08-2022

**Savita Rana**

Company Secretary

Membership No. ACS 29078

**Sankaranarayanan VV**

Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN NO: U74130DL1996PLC081509  
ANNEXURE II: RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS  
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Note (Annexure-VI)	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>INCOME</b>					
Revenue from Operations	22	3,418.17	2,263.22	3,028.52	3,621.61
Other Income	23	15.78	15.95	11.87	41.38
<b>Total Income</b>		<b>3,433.95</b>	<b>2,279.17</b>	<b>3,040.39</b>	<b>3,662.99</b>
<b>EXPENSES</b>					
Direct Expenses	24	2,547.50	1,622.41	2,395.84	2,908.41
Employee Benefits Expenses	25	419.32	380.29	457.25	535.29
Finance Cost	26	92.62	102.34	72.57	74.05
Depreciation and Amortization Expense	27	26.57	13.62	13.05	13.61
Other Expenses	28	146.72	100.09	84.62	82.03
<b>Total Expenses</b>		<b>3,232.73</b>	<b>2,218.74</b>	<b>3,023.34</b>	<b>3,613.39</b>
<b>Profit / (loss) before Exceptional Items and Tax</b>		<b>201.22</b>	<b>60.43</b>	<b>17.05</b>	<b>49.60</b>
Exceptional Items		-	-	-	-
<b>Profit/ (loss) before Tax</b>		<b>201.22</b>	<b>60.43</b>	<b>17.05</b>	<b>49.60</b>
<b>Tax Expense</b>	29				
Current Tax		-	18.41	29.84	8.29
Deferred Tax		75.02	(15.70)	(32.13)	(11.76)
<b>Total Tax Expenses</b>		<b>75.02</b>	<b>2.71</b>	<b>(2.29)</b>	<b>(3.47)</b>
<b>Profit/ (loss) for the period</b>		<b>126.20</b>	<b>57.72</b>	<b>19.34</b>	<b>53.07</b>
<b>Other Comprehensive Income</b>	30				
A (i) Items that will not be reclassified to profit or loss		(5.96)	(29.69)	(6.51)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	7.72	1.80	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
<b>Total other comprehensive income / (loss), net of tax</b>		<b>(5.96)</b>	<b>(21.97)</b>	<b>(4.71)</b>	<b>-</b>
<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period</b>		<b>120.24</b>	<b>35.75</b>	<b>14.63</b>	<b>53.07</b>
<b>Earnings per equity share</b>	31				
<b>Equity shares of par value ₹10 each</b>					
-Basic		5.01	2.29	0.77	2.11
-Diluted		5.01	2.29	0.77	2.11

The accompanying annexure V to annexure XI form an integral part of the Restated Standalone financial statements.

As per our report of even date attached

**For Goel Mintri & Associates**

Chartered Accountants

(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**

Partner

Membership No. 520858

UDIN: 22520858APXUTZ7688

**Pradeep Gupta**

Director

DIN 00007520

**Krishan Kant Tulshan**

Director

DIN 00009764

**Savita Rana**

Company Secretary

Membership No. ACS 29078

**Sankaranarayanan VV**

Chief Financial Officer

Place: New Delhi

Date: 09-08-2022

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN NO: U74130DL1996PLC081509  
ANNEXURE III: RESTATED STANDALONE STATEMENT OF CASH FLOW  
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash Flow from Operating Activities</b>				
Profit for the Period after Tax	126.20	57.72	19.34	53.07
<b>Adjustments For:</b>				
Remeasurement of Defined Benefit Plans	(5.96)	(29.69)	(4.71)	-
Depreciation & Amortization Expenses	26.57	13.62	13.05	13.61
Tax Expense (Incl. Deferred Tax)	75.02	2.71	(32.13)	(3.47)
Credit Balances Written back	-	-	-	(34.91)
Interest Income	(8.29)	(14.88)	-	(2.37)
Interest Expense	92.62	102.34	-	74.05
	<b>306.16</b>	<b>131.81</b>	<b>(4.45)</b>	<b>99.98</b>
<b>Movements In Working Capital:</b>				
<b>Adjustments for (Increase) / Decrease in Operating Assets:</b>				
Trade Receivables	(57.76)	115.03	126.31	(343.43)
Other Current Assets	(48.23)	(51.29)	0.49	0.99
Other Non-Current Assets	(472.59)	(2.41)	-	-
<b>Adjustments for Increase / (Decrease) in Operating Liabilities:</b>				
Provisions	1.66	31.00	5.94	91.83
Trade Payables	85.74	(4.55)	52.02	1.79
Other Financial Liabilities	-	(83.41)	-	0.37
Other Current Liabilities	(22.56)	(220.81)	14.99	83.35
<b>Cash Generated from Operations</b>	<b>(207.58)</b>	<b>(84.63)</b>	<b>195.30</b>	<b>(65.12)</b>
<b>Less: Direct Taxes Paid (Net of Refunds)</b>	<b>53.00</b>	<b>181.09</b>	<b>(75.37)</b>	<b>(132.71)</b>
<b>Net Cash Generated by Operating Activities (A)</b>	<b>(154.58)</b>	<b>96.46</b>	<b>119.93</b>	<b>(197.83)</b>
<b>B. Cash Flow From Investing Activities</b>				
Acquisition of Property Plant & Equipment	(1.10)	(2.45)	(1.40)	(1.07)
Acquisition of Intangible Assets	(74.29)	(19.97)	(53.46)	-
Disposal Acquisition of Property Plant & Equipment	-	-	0.76	-
Disposal of Intangible assets under Development	73.42	-	-	-
Interest Received	8.29	14.88	-	2.37
Loans & Advances Given	-	(158.00)	-	3.99
<b>Net Cash Generated by/(Used in) Investing Activities (B)</b>	<b>6.32</b>	<b>(165.54)</b>	<b>(54.10)</b>	<b>5.29</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds/(Payment) from/to Long Term Borrowings	234.42	121.54	5.13	243.37
Interest Paid	(92.62)	(102.34)	-	(74.05)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>141.80</b>	<b>19.20</b>	<b>5.13</b>	<b>169.32</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(6.46)</b>	<b>(49.87)</b>	<b>70.96</b>	<b>(23.22)</b>
Cash and Cash Equivalents at the Beginning of the Year	118.93	168.81	97.85	121.06
<b>Cash and Cash Equivalents at the End of Year</b>	<b>112.46</b>	<b>118.93</b>	<b>168.81</b>	<b>97.84</b>

The accompanying annexure V to annexure XI form an integral part of the Restated Standalone financial statements.

As per our report of even date attached

For Goel Mintri & Associates

Chartered Accountants

(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**

Partner

Membership No. 520858

UDIN: 22520858APXUTZ7688

Place: New Delhi

Date: 09-08-2022

**Pradeep Gupta**

Director

DIN 00007520

**Krishan Kant Tulshan**

Director

DIN 00009764

**Savita Rana**

Company Secretary

Membership No. ACS 29078

**Sankaranarayanan VV**

Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN NO: U74130DL1996PLC081509  
ANNEXURE IV: RESTATED STANDALONE STATEMENT OF CHANGE IN EQUITY  
(All amounts in lakhs of INR, unless stated otherwise)

**A. Equity Share Capital**

Particulars	Note(Annexure-VI)	Amount
<b>Balance as at 1 April 2018</b>	<b>14</b>	<b>15.00</b>
Changes in Equity Share Capital Due to Prior Period Errors		-
<b>Restated Balance as at 1 April 2018</b>		<b>15.00</b>
Changes in equity share capital during the year		75.00
<b>Balance as at 31 March 2019</b>	<b>14</b>	<b>90.00</b>
<b>Balance as at 1 April 2019</b>	<b>14</b>	<b>90.00</b>
Changes in Equity Share Capital Due to Prior Period Errors		-
<b>Restated Balance as at 1 April 2019</b>		<b>90.00</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2020</b>	<b>14</b>	<b>90.00</b>
<b>Balance as at 1 April 2020</b>	<b>14</b>	<b>90.00</b>
Changes in Equity Share Capital Due to Prior Period Errors		-
<b>Restated Balance as at 1 April 2020</b>		<b>90.00</b>
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2021</b>	<b>14</b>	<b>90.00</b>
<b>Balance as at 1 April 2021</b>	<b>14</b>	<b>90.00</b>
Changes in Equity Share Capital Due to Prior Period Errors		-
<b>Restated Balance as at 1 April 2021</b>		<b>90.00</b>
Changes in equity share capital during the year		162.00
<b>Balance as at 31 March 2022</b>	<b>14</b>	<b>252.00</b>

**B. Other Equity**

Particulars	General Reserve	Retained Earnings	Total Other Equity
<b>Balance as at 1 April 2018</b>	<b>205.00</b>	<b>(136.21)</b>	<b>68.79</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance as at 1 April 2018</b>	<b>205.00</b>	<b>(136.21)</b>	<b>68.79</b>
Bonus issue of shares	(75.00)		
Total comprehensive income for the year	-	53.07	53.07
<b>Balance as at 31 March 2019</b>	<b>130.00</b>	<b>(83.14)</b>	<b>121.86</b>
<b>Balance as at 1 April 2019</b>	<b>130.00</b>	<b>(83.14)</b>	<b>46.86</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance as at 1 April 2020</b>	<b>130.00</b>	<b>(83.14)</b>	<b>46.86</b>
Total comprehensive income for the year	-	14.63	14.63
<b>Balance as at 31 March 2020</b>	<b>130.00</b>	<b>(68.51)</b>	<b>61.49</b>
<b>Balance as at 1 April 2020</b>	<b>130.00</b>	<b>(68.51)</b>	<b>61.49</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance as at 1 April 2020</b>	<b>130.00</b>	<b>(68.51)</b>	<b>61.49</b>
Total comprehensive income for the year	-	35.75	35.75
<b>Balance as at 31 March 2021</b>	<b>130.00</b>	<b>(32.76)</b>	<b>97.24</b>
<b>Balance as at 1 April 2021</b>	<b>130.00</b>	<b>(32.76)</b>	<b>97.24</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated Balance as at 1 April 2021</b>	<b>130.00</b>	<b>(32.76)</b>	<b>97.24</b>
Bonus Issue	(130.00)	(32.00)	(162.00)
Total comprehensive income for the year	-	120.24	120.24
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>55.48</b>	<b>55.48</b>

The accompanying annexure V to annexure XI form an integral part of the Restated Standalone financial statements.

As per our report of even date attached

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**For Goel Mintri & Associates**

Chartered Accountants

(Firm Registration No. 013211N)

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXUTZ7688

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 09-08-2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

# SIGNIFICANT ACCOUNTING POLICIES

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## CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN: U74130DL1996PLC081509

### ANNEXURE-V: RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. General Information

Cyber Media Research & Services Limited (the 'Company') is a public company domiciled in India and is incorporated under the Indian Companies Act, 1956, having its registered office at National Capital Territory of Delhi. The object of the company is to act as market research, market analysis, management and consulting organization dedicated to computer, communications and information technology industry and to investigate and collect information and to provide for and undertake delivery and holding of lectures, denominations, exhibitions, seminars and meetings in connection therewith.

#### 2. Significant Accounting Policies

A summary of basis of preparation and significant accounting policies adopted in the preparation of these Restated financial statements are as given below. These bases of preparation and accounting policies have been applied consistently to all periods presented in the financial statements.

##### 2.1 Statement of Compliance

These Restated Financial Statements prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

##### 2.2 Basis of preparation and presentation of Restated financial statements

These Restated financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Unless otherwise stated, all amounts are stated in Lakhs of Rupees.

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2022, March 31, 2021; March 31, 2020, and March 31, 2019 and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for year ended March 31, 2021; March 31, 2020 and March 31, 2019 along with notes thereto (hereinafter collectively referred to as "Restated Financial Information") have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013. The Restated Financial Information has been compiled by the Company for the year ended March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 from the Audited Financial Statements of the Company prepared under Ind AS.

The Restated Financial Information have been prepared by the Management in connection with the proposed listing of equity shares of the Company by way of an Initial Public Offer ("IPO"), which is to be filed by Company with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Delhi and the concerned Stock Exchanges in accordance with the requirements of:

- a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 ("Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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").

These Restated Financial Information have been extracted by the Management from:

- a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed

## SIGNIFICANT ACCOUNTING POLICIES

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under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The comparative information for the year ended March 31, 2021 included in such financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

- b) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The comparative information for the year ended March 31, 2020 included in such financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
- c) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The comparative information for the year ended March 31, 2019 included in such financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

The Restated Financial Information have been prepared so as to contain information disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019.
- b) prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- c) Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Equity and Total Comprehensive income are provided in Annexure VII.

Historical cost is generally based on the fair value of the consideration given in exchange for 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 transaction 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 of an asset or liability, the Company takes into account the characteristics of the asset or a 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 purpose in these financial statements is determined on such 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, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

## SIGNIFICANT ACCOUNTING POLICIES

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- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- c) Level 3 inputs are unobservable inputs for the asset or liability.

### 2.3 Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

#### 1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

#### 2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

#### 3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

#### d) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

### 2.4 Revenue recognition

Revenue of all material items and nature are recognized at the time of rendering of sales or Services. If at the time of rendering of services or sales there is significant uncertainty in Ultimate collection of the revenue, then the revenue recognition is postponed and in such Cases revenue is recognized only when it becomes reasonably certain that ultimate collection will be made. When the uncertainty of collection of revenue arises subsequently after the revenue recognition, provision for the uncertainty in the collection is made rather than adjustment in revenue already recognized. Dividend income is recognized when right to receive is established. Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

### 2.5 Property, Plant and Equipment (PPE)

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any.

## SIGNIFICANT ACCOUNTING POLICIES

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The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

### **Depreciation**

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear.

Depreciation on tangible assets is provided on straight line method, except for vehicles which are depreciated on written down value method, over the useful lives of the assets estimated by Management. Depreciation on assets acquired is provided for the full month, irrespective of the date on which the assets were put to use and depreciation is not provided in the month of sale/discard of an asset.

Depreciation for assets purchased/sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs.5000) are entirely depreciated in the year of acquisition.

### **2.6 Inventory**

Inventory of newsprint, goods in transit are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First in First Out', 'Average cost', or 'Specific Identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

### **2.7 Taxation**

Income tax expense represents the sum of tax currently payable and deferred tax.

#### **2.7.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

#### **2.7.2 Deferred Tax**

Deferred tax assets and liabilities are measured using the enacted/substantively enacted tax rates and laws for continuing operations. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.



## SIGNIFICANT ACCOUNTING POLICIES

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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.

### **2.8 Employee Benefits**

#### **Defined contribution plan**

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government/Company administrated Trust. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution.

#### **Defined benefit plan**

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. Gratuity is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of the plan is the present value of the defined benefit obligation net of fair value of plan assets at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income in the period in which such gains or losses are determined.

#### **Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

#### **Short-term employee benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### **2.9 Provision, Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

### **2.10 Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the statement of profit and loss.

## SIGNIFICANT ACCOUNTING POLICIES

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### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

### **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### **Financial assets at amortized cost**

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these 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.

### **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, 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. On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income". The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. So far, the Company has not elected to present subsequent changes in fair value of any investment in OCI.

### **Financial assets at fair value through profit or loss ('FVTPL')**

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### **Impairment of financial assets (other than at fair value)**

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

### **Derecognition of financial assets**

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in profit or loss if such gain or loss.

## **2.11 Financial liabilities and equity instruments**

### **Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## SIGNIFICANT ACCOUNTING POLICIES

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### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### **Compound financial instruments**

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

### **Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **2.12 Trade and other Payables**

These amounts represent liabilities for goods & services provided to the Company prior to the end of the financial year which are unpaid. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

### **2.13 Segment reporting**

The Company is mainly engaged in Media Business which is identified as the only reportable business segment of the Company in accordance with the requirements of Ind AS 108, 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the operating facilities are located in India. The Company's business activity primarily falls within a single geographical segment.

### **2.14 Cash flow statement**

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 Company are segregated based on the available information.

## SIGNIFICANT ACCOUNTING POLICIES

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### 2.15 Earnings per share

Basic earnings per share are computed by dividing the profit/loss for the year attributable to the shareholders of the parent Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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.

### 2.16 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 2.17 Leases

Till 31st March 2019, the Company had adopted Ind AS 17, Leases. In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 notifying Ind AS 116, Leases and withdrawing Ind AS 17, Leases. Ind AS 116 is effective from accounting periods beginning from 1st April 2019.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the erstwhile standard – i.e. lessors continue to classify leases as finance or operating leases. The Company has applied the transition provisions as mentioned in Appendix C to Ind AS 116. There is no financial impact on the Company on adoption of Ind AS 116.

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

#### Company as a lessor

The Company classifies each of its leases as either an operating lease or a finance lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The depreciation policy for depreciable underlying assets subject to operating leases is consistent with the Company's normal depreciation policy for similar assets.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### Company as a lessee

At the contract commencement date, the Company recognizes right – of – use asset and a lease liability. A right – of – use asset is an asset that represents a lessee's right to use an underlying asset for the lease term. The Company has elected not to apply the aforesaid requirements to short term leases (leases which at the

## SIGNIFICANT ACCOUNTING POLICIES

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commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraphs B3 – B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode ie less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right – of – use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease modifications or to reflect revised in – substance fixed lease payments.

### **2.18 Critical accounting judgements and key sources of estimation uncertainty**

#### **2.18.1 Critical accounting judgements in applying accounting policies**

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the financial statements.

#### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **2.19 Key Source of estimation uncertainty**

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

#### **The areas involving critical estimates are:**

##### **Useful lives and residual values of property, plant and equipment**

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 3.5).

##### **Impairment of Property Plant and Equipment**

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss.

##### **Valuation of Deferred tax assets**

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment

## SIGNIFICANT ACCOUNTING POLICIES

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as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

### **2.20 Foreign Currency Transaction**

#### **Functional and presentation currency**

Items included in the financial statements of entity are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

#### **Transactions and Balances**

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

### **2.21 Dividend**

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

### **2.22 Material Prior Period Error**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

**3 Property, Plant & Equipment**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows :

Particulars	Gross Carrying Value					Accumulated Depreciation					Net Carrying Value		
	As At 01 April 2021	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2022	As At 01 April 2021	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2022	As At 31 March 2022	As At 31 March 2021
Air conditioner	0.39	-	-	-	-	0.39	-	0.08	-	-	0.08	0.31	0.39
Building	16.55	-	-	-	-	16.55	1.68	0.34	-	-	2.02	14.53	14.87
Computers	6.34	0.76	-	-	-	7.10	3.05	1.50	-	-	4.55	2.55	3.29
Equipment & Installations	0.67	0.34	-	-	-	1.01	0.43	0.03	-	-	0.46	0.55	0.24
Vehicles	0.70	-	-	-	-	0.70	0.27	0.15	-	-	0.42	0.28	0.43
<b>Total</b>	<b>24.65</b>	<b>1.10</b>	-	-	-	<b>25.75</b>	<b>5.43</b>	<b>2.10</b>	-	-	<b>7.53</b>	<b>18.22</b>	<b>19.22</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 were as follows :

Particulars	Gross Carrying Value					Accumulated Depreciation					Net Carrying Value		
	As At 01 April 2020	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2021	As At 01 April 2020	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2021	As At 31 March 2021	As At 31 March 2020
Air conditioner	-	0.39	-	-	-	0.39	-	-	-	-	-	0.39	-
Building	16.55	-	-	-	-	16.55	1.35	0.34	-	-	1.68	14.87	15.20
Computers	4.46	1.89	-	-	-	6.34	2.70	0.36	-	-	3.05	3.29	1.76
Equipment & Installations	0.50	0.17	-	-	-	0.67	0.42	0.01	-	-	0.43	0.24	0.08
Vehicles	0.70	-	-	-	-	0.70	0.12	0.15	-	-	0.27	0.43	0.58
<b>Total</b>	<b>22.20</b>	<b>2.45</b>	-	-	-	<b>24.65</b>	<b>4.59</b>	<b>0.85</b>	-	-	<b>5.43</b>	<b>19.21</b>	<b>17.62</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 were as follows :

Particulars	Gross Carrying Value					Accumulated Depreciation					Net Carrying Value		
	As At 01 April 2019	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2020	As At 01 April 2019	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2020	As At 31 March 2020	As At 31 March 2019
Air conditioner	0.27	-	-	-	0.27	-	-	0.27	-	0.27	-	-	0.27
Building	16.55	-	-	-	-	16.55	1.01	0.34	-	-	1.35	15.20	15.54
Computers	13.00	0.70	-	-	9.23	4.47	11.06	0.89	-	9.25	2.70	1.76	1.94
Equipment & Installations	0.60	-	-	-	0.10	0.50	0.47	0.05	-	0.10	0.42	0.08	0.14
Vehicles	13.00	0.70	-	-	13.00	0.70	12.24	0.12	-	12.24	0.12	0.58	0.76
Furniture & Fixtures	9.03	-	-	-	9.03	-	8.92	0.11	-	9.03	-	-	0.11
Generators	0.46	-	-	-	0.46	-	0.19	0.27	-	0.46	-	-	0.27
<b>Total</b>	<b>52.91</b>	<b>1.40</b>	-	-	<b>32.09</b>	<b>22.22</b>	<b>33.89</b>	<b>2.05</b>	-	<b>31.35</b>	<b>4.59</b>	<b>17.62</b>	<b>19.03</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 were as follows :

Particulars	Gross Carrying Value						Accumulated Depreciation					Net Carrying Value	
	As At 01 April 2018	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2019	As At 01 April 2018	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2019	As At 31 March 2019	As At 31 March 2018
<b>Tangible Assets</b>													
Air conditioner	0.27	-	-	-	-	0.27	-	-	-	-	-	0.27	0.27
Building	16.55	-	-	-	-	16.55	0.68	0.33	-	-	1.01	15.54	15.87
Computers	11.68	1.07	-	-	-	12.75	9.55	1.26	-	-	10.81	1.94	2.13
Equipment & Installations	0.85	-	-	-	-	0.85	0.67	0.05	-	-	0.72	0.14	0.19
Generators	0.46	-	-	-	-	0.46	0.19	-	-	-	0.19	0.27	0.27
Furniture & fixtures	9.03	-	-	-	-	9.03	8.92	-	-	-	8.92	0.11	0.11
Vehicles	13.00	-	-	-	-	13.00	11.28	0.97	-	-	12.24	0.76	1.73
<b>Total</b>	<b>51.84</b>	<b>1.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.91</b>	<b>31.28</b>	<b>2.61</b>	<b>-</b>	<b>-</b>	<b>33.89</b>	<b>19.03</b>	<b>20.56</b>

#### 4 Other Intangible Assets

The changes in the carrying value of intangible assets for the year ended March 31, 2022 are as follows :

Particulars	Gross Carrying Value						Accumulated Amortisation					Net Carrying Value	
	As At 01 April 2021	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2022	As At 01 April 2021	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2022	As At 31 March 2022	As At 31 March 2021
Software	71.85	73.42	-	-	71.85	73.42	71.85	24.47	-	71.85	24.47	48.95	-
Trade Mark	-	0.87	-	-	-	0.87	-	-	-	-	-	0.87	-
<b>Total</b>	<b>71.85</b>	<b>74.29</b>	<b>-</b>	<b>-</b>	<b>71.85</b>	<b>74.29</b>	<b>71.85</b>	<b>24.47</b>	<b>-</b>	<b>71.85</b>	<b>24.47</b>	<b>49.82</b>	<b>-</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2021 are as follows :

Particulars	Gross Carrying Value						Accumulated Amortisation					Net Carrying Value	
	As At 01 April 2020	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2021	As At 01 April 2020	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2021	As At 31 March 2021	As At 31 March 2020
Software	71.85	-	-	-	-	71.85	59.08	12.77	-	-	71.85	-	12.77
<b>Total</b>	<b>71.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71.85</b>	<b>59.08</b>	<b>12.77</b>	<b>-</b>	<b>-</b>	<b>71.85</b>	<b>-</b>	<b>12.77</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2020 are as follows :

Particulars	Gross Carrying Value						Accumulated Amortisation					Net Carrying Value	
	As At 01 April 2019	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2020	As At 01 April 2019	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2020	As At 31 March 2020	As At 31 March 2019
Software	71.85	-	-	-	-	71.85	48.08	11.00	-	-	59.08	12.77	23.77
<b>Total</b>	<b>71.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71.85</b>	<b>48.08</b>	<b>11.00</b>	<b>-</b>	<b>-</b>	<b>59.08</b>	<b>12.77</b>	<b>23.77</b>

The changes in the carrying value of intangible assets for the year ended March 31, 2019 are as follows :

Particulars	Gross Carrying Value						Accumulated Amortisation					Net Carrying Value	
	As At 01 April 2018	Additions	Acquisition through business combination	Change due to Revaluation	Disposals	As At 31 March 2019	As At 01 April 2018	For the Year	impairment losses or reversals	Adjustment	As At 31 March 2019	As At 31 March 2019	As At 31 March 2018
Software	71.85	-	-	-	-	71.85	37.08	11.00	-	-	48.08	23.77	34.77
<b>Total</b>	<b>71.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71.85</b>	<b>37.08</b>	<b>11.00</b>	<b>-</b>	<b>-</b>	<b>48.08</b>	<b>23.77</b>	<b>34.77</b>



5 **Intangible Assets Under Development**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Gross Carrying Amount</b>				
Opening Balances	73.42	53.45	-	-
Additions During the Year	-	19.97	53.45	-
Capitalised During the Year	73.42	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>73.42</b>	<b>53.45</b>	<b>-</b>

Ageing of Intangible Assets Under Development are as under:

Intangible Assets Under Development	Amount in CWIP for a period of 31 March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development	Amount in CWIP for a period of 31 March 2021				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	19.97	53.45	-	-	73.42
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development	Amount in CWIP for a period of 31 March 2020				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	53.45	-	-	-	53.45
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development	Amount in CWIP for a period of 31 March 2019				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

6 **Non - Current Investments**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Investments in Equity Instruments, Unquoted <b>At Cost</b>				
<b>Subsidiaries (Wholly Owned)</b>				
Cyber Media Services Pte Limited, Singapore 1,000 of USD 1 Each Fully Paid Up	0.66	0.66	0.66	0.66
<b>Total</b>	<b>0.66</b>	<b>0.66</b>	<b>0.66</b>	<b>0.66</b>
Aggregate amount of unquoted investments	0.66	0.66	0.66	0.66
Aggregate amount of impairment in value of investments	-	-	-	-

7 **Deferred Tax Assets / Liabilities (Net)**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Deferred Tax Assets	151.90	274.75	259.05	227.32
Less: Deferred Tax Liabilities	-	-	-	0.40
<b>Net Deferred Tax Assets</b>	<b>151.90</b>	<b>274.75</b>	<b>259.05</b>	<b>226.92</b>

The movement in gross deferred income tax assets and liabilities is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Deferred Tax Assets				
Created on Account of				
Unabsorbed Expenses / Losses / Depreciation : Limited to	116.03	249.90	246.01	222.32
Provision for Leave Encashment	9.94	4.65	4.77	4.93
Provision for Gratuity	4.24	9.11	1.81	-
Provision for Expected Credit Loss	17.66	10.07	4.77	0.06
Difference in the book value and Income Tax Value of Property, Plant & Equipment	4.03	1.02	1.68	-
	151.90	274.75	259.05	227.32

Deferred Tax Liabilities Created on Account of				
Difference in the book value and Income Tax Value of Property, Plant & Equipment	-	-	-	0.40
	-	-	-	0.40

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN NO: U74130DL1996PLC081509  
ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS  
(All amounts in lakhs of INR, unless stated otherwise)

Net Deferred Tax Assets

<u>151.90</u>	<u>274.75</u>	<u>259.05</u>	<u>226.92</u>
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CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN NO: U74130DL1996PLC081509  
ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS  
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8 **Other Non Current Assets**

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Capital Advances	760.00	285.00	285.00	285.00
Advances to Others	-	2.41	-	-
	<b>760.00</b>	<b>287.41</b>	<b>285.00</b>	<b>285.00</b>

9 **Trade Receivables**

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Considered Good – Secured	-	-	-	-
Considered Good – Unsecured	581.78	417.63	456.36	666.71
Disputed Trade Receivables - Considered Good	20.84	97.07	150.53	49.54
Trade Receivables Which have Significant Increase in Credit Risk	-	-	-	-
Trade Receivables – Credit Impaired	-	-	-	-
<b>Total Trade Receivables</b>	<b>602.62</b>	<b>514.70</b>	<b>606.89</b>	<b>716.25</b>
Less: Loss Allowances for Expected Credit Loss	(70.16)	(40.00)	(17.16)	(0.22)
<b>Total</b>	<b>532.46</b>	<b>474.70</b>	<b>589.73</b>	<b>716.03</b>

**Aging Schedule of Trade Receivable**

Particulars	Outstanding from due date of payment as on March 31, 2022					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>						
considered good	404.81	23.04	34.43	85.08	34.42	581.78
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
considered good	0.01	6.99	13.84	-	-	20.84
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>404.82</b>	<b>30.03</b>	<b>48.27</b>	<b>85.08</b>	<b>34.42</b>	<b>602.62</b>

Particulars	Outstanding from due date of payment as on March 31, 2021					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>						
considered good	302.42	36.16	49.73	19.04	10.28	417.63
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
considered good	-	1.70	93.21	2.16	-	97.07
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>302.42</b>	<b>37.86</b>	<b>142.94</b>	<b>21.20</b>	<b>10.28</b>	<b>514.70</b>

Particulars	Outstanding from due date of payment as on March 31, 2020					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>						
considered good	410.38	29.30	11.33	1.48	3.87	456.36
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
considered good	81.03	23.93	24.65	8.22	12.70	150.53
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>491.41</b>	<b>53.23</b>	<b>35.98</b>	<b>9.70</b>	<b>16.57</b>	<b>606.89</b>

Particulars	Outstanding from due date of payment as on March 31, 2019					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>						
considered good	649.96	11.89	2.14	0.62	2.10	666.71

## CYBER MEDIA RESEARCH &amp; SERVICES LIMITED

CIN NO: U74130DL1996PLC081509

## ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

(All amounts in lakhs of INR, unless stated otherwise)

which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
considered good	9.08	15.19	10.04	2.00	13.23	49.54
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>659.04</b>	<b>27.08</b>	<b>12.18</b>	<b>2.62</b>	<b>15.33</b>	<b>716.25</b>
<b>10 Cash &amp; Cash Equivalents</b>						
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>		
Cash on Hand	-	0.50	0.50	1.05		
Balances with Banks	112.46	118.43	168.31	96.79		
<b>Total</b>	<b>112.46</b>	<b>118.93</b>	<b>168.81</b>	<b>97.84</b>		
<b>11 Loans</b>						
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>		
Unsecured, Considered Good						
Loans & Advances	158.00	158.00	-	-		
<b>Total</b>	<b>158.00</b>	<b>158.00</b>	<b>-</b>	<b>-</b>		
<b>12 Current Tax Assets (Net)</b>						
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>		
Prepaid Income - Taxes	114.09	149.21	322.30	218.89		
Less: Provisions for Income- Tax	(30.70)	(60.65)	(41.95)	(13.91)		
<b>Net Current Tax Assets</b>	<b>83.39</b>	<b>88.56</b>	<b>280.35</b>	<b>204.98</b>		
<b>13 Current Assets</b>						
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>		
Equalization Levy	3.81	-	3.81	-		
Balance with Government Authorities	84.18	59.94	-	-		
Prepaid Expenses	0.23	0.22	0.09	-		
Advances to Vendors	22.28	2.06	6.68	11.50		
Imprest	0.03	0.08	0.43	-		
<b>Total</b>	<b>110.53</b>	<b>62.30</b>	<b>11.01</b>	<b>11.50</b>		

14 Share Capital

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Authorised Share Capital</b>				
50,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2021: 30,00,000, as at 31 March, 2020: 30,00,000)	500.00	300.00	300.00	300.00
	<b>500.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>				
1,50,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2021: 1,50,000, as at 31 March, 2020: 1,50,000)	15.00	15.00	15.00	15.00
23,70,000 Bonus equity shares of Rs. 10 each (as at 31 March, 2021: 7,50,000, as at 31 March, 2020: 7,50,000)	237.00	75.00	75.00	75.00
	<b>252.00</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>

See notes (i) to (vii) below

(i) Details of Share outstanding at the year end

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	900,000	90.00	900,000	90.00	900,000	90.00	150,000	15.00
Bonus shares issued during the year	1,620,000	162.00	-	-	-	-	750,000	75.00
<b>Shares outstanding at the end of the year</b>	<b>2,520,000</b>	<b>252.00</b>	<b>900,000</b>	<b>90.00</b>	<b>900,000</b>	<b>90.00</b>	<b>900,000</b>	<b>90.00</b>

(ii) Rights, preferences and restriction attached to equity shares

Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares of Rs.10 each fully paid</b>								
Cyber Media (India) Limited	1,489,600	59.11	442,000	49.11	442,000	49.11	450,000	50.00
Cyber Digitix Limited	-	-	90,000	10.00	90,000	10.00	90,000	10.00
	<b>1,489,600</b>	<b>59.11</b>	<b>532,000</b>	<b>59.11</b>	<b>532,000</b>	<b>59.11</b>	<b>540,000</b>	<b>60.00</b>

(a) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding

(iv) Details of Holding Company

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Cyber Media (India) Limited	1,489,600	59.11	442,000	49.11	442,000	49.11	450,000	50.00

(v) Shareholding of Promoters

Particulars	As at 31 March 2022			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Cyber Media (India) Limited	1,489,600	59.11	10.00	442,000	49.11	-	442,000	49.11	0.89	450,000	50.00	19.90
Pradeep Gupta	102,060	4.05	-	36,450	4.05	-	36,450	40500	-	36,450	4.05	1.29

(vi) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has bought back any class of shares during the period of five years immediately preceding the

(vii) The Company has allotted 7,50,000 bonus shares fully paid up equity shares in the financial year 2018-19 and 16,20,000 bonus shares fully paid up equity shares in the financial year 2021-22.

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN NO: U74130DL1996PLC081509

ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

(All amounts in lakhs of INR, unless stated otherwise)

15 Other Equity

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
General Reserves	-	130.00	130.00	130.00
Retained Earnings	55.48	(32.76)	(68.51)	(83.14)
<b>Total</b>	<b>55.48</b>	<b>97.24</b>	<b>61.49</b>	<b>46.86</b>

15.1 General Reserves

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Balance at the Beginning of Year</b>	130.00	130.00	130.00	205.00
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the year</b>	130.00	130.00	130.00	205.00
Less: Bonus Issue	130.00	-	-	(75.00)
<b>Balance at the End of the Year</b>	<b>-</b>	<b>130.00</b>	<b>130.00</b>	<b>130.00</b>

It is a free reserve which is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

15.2 Retained Earnings

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Balance at the Beginning of Year</b>	<b>(32.76)</b>	<b>(68.51)</b>	<b>(83.14)</b>	<b>(125.29)</b>
Changes in accounting policy or prior period errors	-	-	-	(10.92)
<b>Restated balance at the beginning of the year</b>	<b>(32.76)</b>	<b>(68.51)</b>	<b>(83.14)</b>	<b>(136.21)</b>
Profit/(Loss) for the Year	120.24	35.75	14.63	53.07
Less: Bonus Issue	32.00	-	-	-
<b>Balance at the End of the Year</b>	<b>55.48</b>	<b>(32.76)</b>	<b>(68.51)</b>	<b>(83.14)</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013. Thus, the amounts reported above are not distributable in entirety.

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN NO: U74130DL1996PLC081509  
ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS  
(All amounts in lakhs of INR, unless stated otherwise)

16 Borrowings-Non Current

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Secured Loan - Term Loans</b>				
Tata Capital Financial Services Limited*	-	731.98	613.82	497.14
Karur Vysya Bank Limited - I**	77.00	-	-	-
Karur Vysya Bank Limited - II***	650.79	-	-	-
	<u>727.79</u>	<u>731.98</u>	<u>613.82</u>	<u>497.14</u>
Less: Current Maturity of Long Term Loan	(44.42)	(14.01)	(17.39)	(12.15)
<b>Total</b>	<b>683.37</b>	<b>717.97</b>	<b>596.43</b>	<b>484.99</b>

Terms & Conditions with respect to Secured Borrowings:

Description	Sanctioned Amount	Securities offered	Interest rate	Terms of Repayment	Date of Maturity of Loan	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Tata Capital Financial Services Limited*	61.24	Property situated at D-74, Panchsheel Enclave, New Delhi-	11.10%	180 Months	09/07/2033	-	731.98	613.82	497.14
Karur Vysya Bank Limited - I**	77.00	110017 owned by some of the Promoters of the Holding Company	8.25%	36 Months	05/03/2027	77.00	-	-	-
Karur Vysya Bank Limited - II***	650.00		8.05%	120 Months	05/02/2032	650.79	-	-	-
						<u>727.79</u>	<u>731.98</u>	<u>613.82</u>	<u>497.14</u>

17 Provisions-Non Current

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Provisions for Leave Encashment	27.06	11.04	10.17	9.79
Provisions for Gratuity	9.94	25.48	4.48	-
	<u>37.00</u>	<u>36.52</u>	<u>14.66</u>	<u>9.79</u>

18 Borrowings-Current

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Secured Loan - Term Loans</b>				
Tata Capital Financial Services Limited Cash Credit*	44.42	14.01	17.39	12.15
LAP Dropline Overdraft-Karur Vysya Bank Limited**	243.66	-	-	-
TATA Capital Financial Services Limited Dropdown Overdraft***	-	5.05	85.08	95.97
State Bank of India - Cash Credit****	-	-	-	100.66
<b>Total</b>	<b>288.08</b>	<b>19.06</b>	<b>102.47</b>	<b>208.78</b>

Terms & Conditions with respect to Secured Borrowings:

Description	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Date of Maturity of Loan	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
*Tata Capital Financial Services Limited Cash Credit	100.00		11.10%	120 Months	-	44.42	14.01	17.39	12.15
**LAP Dropline Overdraft-Karur Vysya Bank Limited	350.00	Property situated at D-74, Panchsheel Enclave, New Delhi-110017 owned by some of the Promoters of the Holding Company	8.05%	120 Months	31/01/2032	243.66	-	-	-
*** TATA Capital Financial Services Limited Dropdown Overdraft	200.00		11.10%	120 Months	-	-	5.05	85.08	95.97
****State Bank of India - Cash Credit	150.00	# Given Below	15.10%	Cash Credit	-	-	-	-	100.66
						<u>288.08</u>	<u>19.06</u>	<u>102.47</u>	<u>208.78</u>

# Book debts of the company Plus Flat No. 5, 6th Floor Gemini Parsn appartments, 'B' block, new door no. 448A, Old door no. 559 Anna Salai Chennai- 600006 and flat no. 4, 5th Floor, Gemini Parsn appartments, 'B' Block, new door no. 448A, old door no. 559 Anna Salai Chennai - 600006

Trade Payables

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
19 (i) total outstanding dues of micro enterprises and small enterprises	-	-	0.63	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	613.79	528.05	531.97	480.58
<b>Other Payables</b>				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
<b>Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006</b>				
A(i). Principal amount remaining unpaid	-	-	0.63	-
A(ii). Interest amount remaining unpaid	-	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.63</b>	<b>-</b>

Aging Schedule of Trade Payables

Particulars	Outstanding from due date of payment as on March 31, 2022						Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN NO: U74130DL1996PLC081509

ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

(All amounts in lakhs of INR, unless stated otherwise)

Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	397.96	52.84	21.83	135.45	5.71	613.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>397.96</b>	<b>52.84</b>	<b>21.83</b>	<b>135.45</b>	<b>5.71</b>	<b>613.79</b>



Particulars	Outstanding from due date of payment as on March 31, 2021					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	407.83	29.62	330.38	9.16	(248.94)	528.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>407.83</b>	<b>29.62</b>	<b>330.38</b>	<b>9.16</b>	<b>(248.94)</b>	<b>528.05</b>

Particulars	Outstanding from due date of payment as on March 31, 2020					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.43	0.20	-	-	-	0.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	268.11	185.60	59.22	11.38	7.66	531.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>268.54</b>	<b>185.80</b>	<b>59.22</b>	<b>11.38</b>	<b>7.66</b>	<b>532.60</b>

Particulars	Outstanding from due date of payment as on March 31, 2019					Total
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	428.38	26.04	10.35	6.60	9.21	480.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>428.38</b>	<b>26.04</b>	<b>10.35</b>	<b>6.60</b>	<b>9.21</b>	<b>480.58</b>

**Other Current Liabilities**

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
20 Advance Payments for Which Value is Still to be Given	11.53	7.15	3.38	0.37
Statutory Dues	16.88	43.82	178.55	166.51
Provision for Expenses	-	-	89.86	89.91
<b>Total</b>	<b>28.41</b>	<b>50.97</b>	<b>271.79</b>	<b>256.79</b>

**Provisions-Current**

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
21 Provisions for Leave Encashment	12.42	7.44	6.99	7.94
Provisions for Gratuity	6.91	10.72	2.02	-
<b>Total</b>	<b>19.33</b>	<b>18.15</b>	<b>9.01</b>	<b>7.94</b>

## CYBER MEDIA RESEARCH &amp; SERVICES LIMITED

CIN NO: U74130DL1996PLC081509

## ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

(All amounts in lakhs of INR, unless stated otherwise)

**22 Revenue from Operations**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Service Income	2,898.73	1,948.94	2,564.76	3,225.32
Events Income	197.98	100.79	268.54	240.31
Research & Survey Income	176.86	184.46	179.65	133.12
Sale of SEIS Licences and other benefits	124.73	29.03	15.57	22.85
Other Income	19.87	-	-	-
<b>Total</b>	<b>3,418.17</b>	<b>2,263.22</b>	<b>3,028.52</b>	<b>3,621.61</b>

**23 Other Income**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest Income	8.29	14.88	-	2.37
Difference in Exchange	6.96	-	10.34	-
Credit Balances Written-back	-	-	-	34.91
Miscellaneous Income	-	-	-	4.10
Notice Pay -Income	0.53	1.07	1.53	-
<b>Total</b>	<b>15.78</b>	<b>15.95</b>	<b>11.87</b>	<b>41.38</b>

**24 Direct Expenses**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Digital Services	2,488.71	1,561.96	2,256.54	2,765.63
Event Expenses	24.31	21.47	89.58	115.26
Research & Survey Expenses	34.48	38.98	49.72	27.52
<b>Total</b>	<b>2,547.50</b>	<b>1,622.41</b>	<b>2,395.84</b>	<b>2,908.41</b>

**25 Employee Benefits Expenses**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries & Wages	351.47	316.08	380.82	462.86
Contribution to Provident & Other Funds	9.18	8.39	9.42	12.89
Professional Expenses	56.76	54.71	62.63	52.26
Staff Welfare Expenses	1.91	1.11	4.37	7.28
<b>Total</b>	<b>419.32</b>	<b>380.29</b>	<b>457.25</b>	<b>535.29</b>

**26 Finance Costs**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest	86.44	102.34	71.11	71.88
Other Borrowing Cost	6.18	-	1.46	2.17
<b>Total</b>	<b>92.62</b>	<b>102.34</b>	<b>72.57</b>	<b>74.05</b>

Note : Company has not capitalized any borrowing cost during the year.

**27 Depreciation and Amortization Expense**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation	2.10	0.85	2.05	2.61
Amortization	24.47	12.77	11.00	11.00
<b>Total</b>	<b>26.57</b>	<b>13.62</b>	<b>13.05</b>	<b>13.61</b>

## CYBER MEDIA RESEARCH &amp; SERVICES LIMITED

CIN NO: U74130DL1996PLC081509

## ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

(All amounts in lakhs of INR, unless stated otherwise)

28 Other Expense				
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Repairs to Building	0.09	-	0.09	0.28
Repairs to Machinery	0.33	0.17	0.77	-
Insurance	0.35	0.22	0.29	0.31
Rates & Taxes (Excluding Income Tax)	0.93	1.33	1.90	10.38
Debit Balances Written Off	32.76	13.07	(4.90)	-
Exchange Difference	-	15.50	4.12	4.99
Legal and Professional Charges	31.49	5.34	6.99	10.75
Correspondence & Communication	30.73	28.10	22.50	11.72
Travelling & Conveyance	2.41	0.39	15.31	15.32
Payment to Auditors (see note 28.1)	0.35	0.55	0.85	0.88
Provision for ECL created (see note 28.2)	30.16	22.84	16.94	-
Loss on Sale of Fixed Assets	-	-	0.49	-
Miscellaneous Expenses (see note 28.3)	17.12	12.59	19.27	27.40
<b>Total</b>	<b>146.72</b>	<b>100.09</b>	<b>84.62</b>	<b>82.03</b>

28.1 Payment To Auditors				
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
(i) Statutory Audit Fee	0.35	0.35	0.35	0.35
(ii) Tax Audit Fees	-	0.20	0.50	0.53
<b>Total</b>	<b>0.35</b>	<b>0.55</b>	<b>0.85</b>	<b>0.88</b>

28.2 Movement in ECL Provision Account				
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening Balance	40.00	17.16	0.22	22.02
Provision created	30.16	22.84	16.94	-
Balances Written-off	-	-	-	(21.80)
<b>Closing Balance</b>	<b>70.16</b>	<b>40.00</b>	<b>17.16</b>	<b>0.22</b>

29 Tax Expense				
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Current Tax	-	18.41	29.84	8.29
Deferred Tax	75.02	(15.70)	(32.13)	(11.76)
<b>Total</b>	<b>75.02</b>	<b>2.71</b>	<b>(2.29)</b>	<b>(3.47)</b>

30 Other Comprehensive Income				
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Items that will not be reclassified to profit or loss	(5.96)	(29.69)	(6.51)	-
Income tax relating to items that will not be reclassified to profit or loss	-	7.72	1.80	-
Items that will be reclassified to profit or loss	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total</b>	<b>(5.96)</b>	<b>(21.97)</b>	<b>(4.71)</b>	<b>-</b>

**CYBER MEDIA RESEARCH & SERVICES LIMITED**  
**CIN NO: U74130DL1996PLC081509**  
**ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS**  
**(All amounts in lakhs of INR, unless stated otherwise)**

**Note 31: Earnings Per Share**

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Profit after Tax (Rs. In lakhs)	126.20	57.72	19.34	53.07
Number of Equity Shares	2,520,000	2,520,000	2,520,000	2,520,000
Weighted Average Number of Equity Shares used in Computing	2,520,000	2,520,000	2,520,000	2,520,000
Basic and Diluted Earnings Per Share of Rs. 10 Each	5.01	2.29	0.77	2.11
Face Value Per Share ( in Rs.)	10	10	10	10

**Note 32: Segment Reporting**

The Company is engaged in the business of 'Market research and management Consultancy' which is identified as the only and primary business segment of the Company. Further all the operating facilities located in India. There are no other reportable segments in accordance with the requirements of Ind AS 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

**32.1 Geographical Information**

A. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in tabulated below:

Geography	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
India	1,659.95	631.60	2,031.06	2,754.62
Outside India	1,758.22	1,631.62	997.46	866.99
	<b>3,418.17</b>	<b>2,263.22</b>	<b>3,028.52</b>	<b>3,621.61</b>

B. Information regarding geographical non-current assets is as follows:

Geography	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
India	828.70	380.70	369.50	328.46
Outside India	-	-	-	-
	<b>828.70</b>	<b>380.70</b>	<b>369.50</b>	<b>328.46</b>

**Note 32.2 Information about Major Customers**

Out of the total revenue of Rs. 3418.77 for the year ended on 31st March 2022, Rs. 2263.22 for the year ended on 31st March 2021, Rs. 3028.52 for the year ended on 31st March 2020 and Rs. 3,621.61 for the year ended on 31st March 2019 two customer who have 10% or more of the total revenue are as given below:

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Google Asia Pacific Pte Ltd.	1,690.92	1,595.88	973.65	802.30
Catch up Technologies Private Limited	403.82	-	-	-
Medlife International Pvt. Ltd.	-	-	1,035.02	1,772.08
	<b>2,094.74</b>	<b>1,595.88</b>	<b>2,008.67</b>	<b>2,574.38</b>

**CYBER MEDIA RESEARCH & SERVICES LIMITED**  
**CIN NO: U74130DL1996PLC081509**  
**ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS**  
**(All amounts in lakhs of INR, unless stated otherwise)**

**Note 33: Related Party Disclosures**

**List of Related Parties and their Relationships**

**For the Financial Year Ended on 31.03.2022**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited
iv.	Directors	Mr. Pradeep Gupta (Chairman & Non-Executive Director) Mr. Dhaval Gupta (Managing Director) Mr. Krishan Kant Tulshan (Independent Director) Mr. Arun Seth (Independent Director) Mrs. Shravani Dang (Independent Director) Mr. Rohitsava Chand (Non-Executive Director)
iv.	Key Managerial Personnel	Mr. Dhaval Gupta (Managing Director) Mrs. Savita Rana (Company Secretary) Mr. Shankarnarayanan VV (Chief Financial Officer)

**For the Financial Year Ended on 31.03.2021**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**For the Financial Year Ended on 31.03.2020**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited Cybermedia Digitix Limited Cyber Media India LLC Kurrent Media LLC
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

**For the Financial Year Ended on 31.03.2019**

	<b>Nature of Relationship</b>	<b>Name of Related Party</b>
i.	Holding Company	Cyber Media (India) Limited
ii.	Subsidiary	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media India LLC Cybermedia Digitix Limited Kurrent Media LLC
iv.	Directors	Mr. Pradeep Gupta (Director) Mr. Krishan Kant Tulshan (Director) Mr. Dhaval Gupta (Director)

CYBER MEDIA RESEARCH & SERVICES LIMITED  
CIN NO: U74130DL1996PLC081509  
ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS  
(All amounts in lakhs of INR, unless stated otherwise)

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2022**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	21.75	-
Cyber Media India Limited	Rent	-	-	6.00	-
<b>Outstanding Debit Balances</b>					
Cyber Media India Limited	Capital Advance	285.00	-	475.00	760.00
Cyber Media India Limited	Loans & Advances	415.63	9.63	292.55	132.71
Cyber Astro Limited	Loans & Advances	0.03	0.09	0.99	0.93
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	3.03	-	1.11	1.92
<b>Investment in Subsidiary</b>					
Cyber Media Services Pte. Ltd.	Investments	0.66	-	-	0.66

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2021**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	18.29	-
<b>Outstanding Debit Balances</b>					
Cyber Media India Limited	Capital Advance	285.00	-	-	285.00
Cyber Media India Limited	Loans & Advances	201.21	36.83	251.25	415.63
Cyber Astro Limited	Loans & Advances	-	-	0.03	0.03
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	3.59	-	0.56	3.03
<b>Investment in Subsidiary</b>					
Cyber Media Services Pte. Ltd.	Investments	0.66	-	-	0.66

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2020**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	19.07	-
<b>Outstanding Debit Balances</b>					
Cyber Media India Limited	Capital Advance	285.00	-	-	285.00
Cyber Media India Limited	Loans & Advances	171.93	150.45	179.73	201.21
<b>Outstanding Credit Balances</b>					
Cyber Media Services Limited	Trade Payables	4.61	-	1.02	3.59
<b>Investment in Subsidiary</b>					
Cyber Media Services Pte. Ltd.	Investments	0.66	-	-	0.66

**Details of Transactions and Outstanding Balances with Related Parties for the Year Ended 31st March 2019**

Name of the Parties	Nature of Transactions	Opening Balance	Received During the Year	Paid During the Year	Closing Balance
<b>Expenses</b>					
Mr. Dhaval Gupta	Director Remuneration	-	-	13.49	-
<b>Outstanding Debit Balances</b>					
Cyber Media India Limited	Capital Advance	285.00	-	-	285.00
Cyber Media India Limited	Loans & Advances	0.20	186.66	358.39	171.93
<b>Outstanding Credit Balances</b>					
Cyber Astro Limited	Trade Payables	24.91	-	24.91	-
Cyber Media Services Limited	Trade Payables	104.50	-	99.89	4.61
<b>Investment in Subsidiary</b>					
Cyber Media Services Pte. Ltd.	Investments	0.66	-	-	0.66

**Note 34 Financial Instruments****34.1 Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

Company is not subject to any externally imposed capital requirements.

The Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations.

**34.1.1 Gearing Ratio**

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Borrowings	683.37	717.97	596.43	484.99
Current Maturities of Long Term Debt	288.08	19.06	102.47	208.78
Less: Cash and Bank Balances	(112.46)	(118.93)	(168.81)	(97.84)
<b>Net Debt</b>	<b>858.99</b>	<b>618.10</b>	<b>530.09</b>	<b>595.93</b>
Equity	307.48	187.24	151.49	136.86
Capital and Net Debt	1,166.47	805.34	681.58	732.79
<b>Gearing Ratio</b>	<b>1.36</b>	<b>1.30</b>	<b>1.29</b>	<b>1.23</b>

**34.2 Categories of Financial Instruments**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value	Financial assets/ liabilities at fair value	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(a) Investments*	-	-	-	-	-
(c) Trade Receivables	532.46	-	-	532.46	532.46
(d) Cash and Cash Equivalents	112.46	-	-	112.46	112.46
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(e) Borrowings	288.08	-	-	288.08	288.08
(f) Trade Payables	613.79	-	-	613.79	613.79

\*Excludes investments in Subsidiary of Rs. 0.66 Lakh (Previous Year Rs. 0.66 Lakh) measured at cost.

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(a) Investments*	-	-	-	-	-
(b) Loans	158.00	-	-	158.00	158.00
(c) Trade Receivables	474.70	-	-	474.70	474.70
(d) Cash and Cash Equivalents	118.93	-	-	118.93	118.93
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(e) Borrowings	19.06	-	-	19.06	19.06
(f) Trade Payables	528.05	-	-	528.05	528.05

\*Excludes investments in Subsidiary of Rs. 0.66 Lakh (Previous Year Rs. 0.66 Lakh) measured at cost.

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value	Financial assets/ liabilities at fair value	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(a) Investments*	-	-	-	-	-
(b) Loans	-	-	-	-	-
(c) Trade Receivables	589.73	-	-	589.73	589.73
(d) Cash and Cash Equivalents	168.81	-	-	168.81	168.81
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(e) Borrowings	102.47	-	-	102.47	102.47
(f) Trade Payables	532.60	-	-	532.60	532.60

\*Excludes investments in Subsidiary of Rs. 0.66 Lakh (Previous Year Rs. 0.66 Lakh) measured at cost.



The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value	Financial assets/ liabilities at fair value	Total carrying value	Total Fair value
<b>Financial Assets</b>					
<b>Measured at Amortised Cost</b>					
(a) Investments*	-	-	-	-	-
(b) Loans	-	-	-	-	-
(c) Trade Receivables	716.03	-	-	716.03	716.03
(d) Cash and Cash Equivalents	97.84	-	-	97.84	97.84
<b>Financial Liabilities</b>					
<b>Measured at Amortised Cost</b>					
(e) Borrowings	208.78	-	-	208.78	208.78
(f) Trade Payables	480.58	-	-	480.58	480.58

\*Excludes investments in Subsidiary of Rs. 0.66 Lakh (Previous Year Rs. 0.66 Lakh) measured at cost.

### 34.3 Fair Value Hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 34.4 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit committee reviews and agrees policies for managing each of these risks, which are summarised below.

#### 34.4.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

#### Cash & Cash Equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

#### Trade Receivables

Trade Receivables consist of large number of customers spread across India & abroad. Ongoing credit evaluation is performed on the financial conditions of account receivables.

#### 34.4.2 Liquidity and Interest Risk Tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
<b>31 March, 2022</b>						
Trade payables	613.79	-	-	-	613.79	613.79
Borrowings	288.08	-	-	-	288.08	288.08
<b>31 March, 2021</b>						
Trade payables	528.05	-	-	-	528.05	528.05
Borrowings	19.06	-	-	-	19.06	19.06
<b>31 March, 2020</b>						
Trade payables	532.60	-	-	-	532.60	532.60
Borrowings	102.47	-	-	-	102.47	102.47
<b>31 March, 2020</b>						
Trade payables	480.58	-	-	-	480.58	480.58
Borrowings	208.78	-	-	-	208.78	208.78

### 34.5 Fair Value Measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

**Note 35: Income Tax**

**35.1 Income Taxes Recognised in Profit and Loss**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Current Tax</b>				
In respect of the current year	-	18.41	29.84	6.95
In respect of the previous years	-	-	-	-
	-	<b>18.41</b>	<b>29.84</b>	<b>6.95</b>
<b>Deferred Tax</b>				
In respect of the current year	75.02	(15.70)	(32.13)	(11.76)
In respect of the previous years	-	-	-	-
	<b>75.02</b>	<b>(15.70)</b>	<b>(32.13)</b>	<b>(11.76)</b>
<b>Total Income Tax Expense Recognised in the Current Year</b>	<b>75.02</b>	<b>2.71</b>	<b>(2.29)</b>	<b>(4.81)</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Profit Before Tax</b>	201.22	60.43	17.05	49.60
<b>Less:</b>				
Depreciation as per Income Tax Act	23.36	5.60	6.06	6.77
Bonus paid during the year but disallowed in preceeding previous year u/s 43B	-	13.64	6.54	-
Gratuity paid during the year but disallowed in preceding PY	2.67	29.69	6.51	-
Leave Encashment paid during the year but disallowed in preceding PY	2.40	4.58	-	-
Labour Welfare Fund paid during the year but disallowed in preceeding previous year u/s 43B	-	30.30	0.13	-
Amount debited to other comprehensive income in statement of profit and loss under the head " item that will not be reclassified to profit and loss".	5.96	-	-	-
30% Expense allowed due to non payment of TDS u/s 40a(ia)	452.39	-	-	10.92
	<b>486.78</b>	<b>83.81</b>	<b>19.24</b>	<b>17.69</b>
<b>Add:</b>				
Depreciation as per Companies Act	26.56	12.62	13.06	13.62
Provision for Gratuity disallowed u/s 40A(7)	5.96	29.69	6.51	-
Provision for Leave encashment u/s 43B	0.77	5.89	2.35	-
Provision for doubtful debts	23.17	22.84	17.16	4.03
Provision for Bonus u/s 43B	-	-	13.64	-
Interest on delay in payment of professional tax u/s 36	-	0.03	-	-
Interest on delay in payment of income tax u/s 37	12.33	25.66	7.13	-
Loss on sale of Fixed Assets	-	-	0.49	-
TDS not paid, disallowed u/s 43B	-	-	30.30	6.58
30% Expense disallowed due to non payment of TDS u/s 40a(ia)	-	-	452.38	-
	<b>68.79</b>	<b>96.73</b>	<b>543.02</b>	<b>24.23</b>
<b>Total Taxable Income</b>	<b>(216.77)</b>	<b>73.34</b>	<b>540.83</b>	<b>56.14</b>
<b>Less:</b>				
B/f Losses	-	-	383.23	-
Unabsorbed Depreciation	-	-	50.38	29.43
<b>Net Taxable Income</b>	<b>(216.77)</b>	<b>73.34</b>	<b>107.22</b>	<b>26.71</b>
Enacted Tax Rate in India	25.17%	25.17%	27.82%	26.00%
Total Tax as per normal provision of Income Tax	-	18.41	29.84	6.95
Total Tax as per Provisions of MAT	NA	NA	9.51	5.05
Less: MAT Credit	NA	NA	6.45	-
<b>Net Tax Payable</b>	<b>-</b>	<b>18.41</b>	<b>29.84</b>	<b>6.95</b>
<b>Total Income Tax Expense Recognised in the Current Year</b>	<b>-</b>	<b>18.41</b>	<b>29.84</b>	<b>6.95</b>

**35.2 Income Tax Recognised in Other Comprehensive Income**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Current Tax</b>				
Remeasurement of Defined Benefit Obligation	-	7.72	1.80	-
<b>Deferred Tax</b>				
Remeasurement of Defined Benefit Obligation	-	-	-	-
<b>Total Income Tax Recognised in Other Comprehensive Income</b>	<b>-</b>	<b>7.72</b>	<b>1.80</b>	<b>-</b>

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN NO: U74130DL1996PLC081509

**ANNEXURE VI: NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS**

(All amounts in lakhs of INR, unless stated otherwise)

**Note 36: Contingent Liabilities**

S.NO	Statute	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
1	Income Tax Act,1961	-	-	-	-
2	Central Sales Tax Act, 1959 (CST Act)	-	-	-	-
3	Central Goods and Services Tax Act, 2017	-	-	-	-
4	Corporate Guarantee*	855.00	1,326.48	1,254.48	1,180.44

\* Company has given a Corporate Guarantee to Pridhvi Assets Reconstruction and Securitisation Company Ltd (PARAS) for borrowing of the holding company Cyber Media (India) Limited from erstwhile State Bank of Mysore now State Bank of India assigned to PARAS. The holding company has in January, 2022 signed an one time settlement (OTS) with PARAS. As per OTS, the Company in settlement of all dues & liabilities and release of all guarantees shall pay PARAS, an aggregate amount of Rs. 1425.00 lakhs by 31st May, 2022 without any interest. There after the outstanding amount shall carry an interest rate of 18% p.a. The entire dues shall be settled by 31st August, 2022. The Cyber Media (India) Limited has since the date of OTS paid Rs. 975.00 lakhs to PARAS, balance Rs. 450.00 lakhs is payable by 31st August, 2022. Post OTS, PARAS had with drawn proceedings initiated against the Company, personal guarantor and coporate guarantor Cyber Media Research & Services Limited under the Insolvency & Bankruptcy Code 2016.

**Note 37: Additional Regulatory Information**

The following is the additional regulatory information required by the clause L of General Instruction for Preparation of Balance Sheet of Division II of Schedule III of

- i) **Title deeds of Immovable Property not held in name of the Company**  
The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- ii) **Fair Value if Investment Property**  
The company does not have Investment Property, hence clause (ii) is not applicable to company.
- iii) **Revaluation of Property, Plant & Equipment**  
The Company has not revalued its Property, Plant and Equipment , hence clause (iii) is not applicable to the company.
- iv) **Revaluation of Intangible Assets**  
The Company has not revalued Intangible Assets , hence clause (iv) is not applicable to the company.
- v) **Loans or Advances to specified persons**  
The company 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, hence clause (v) is not applicable to company.
- vi) **Capital Work-in-Progress (CWIP) ageing schedule/ completion schedule**  
The Company does not have Capital Work-in-Progress (CWIP) , hence clause (vi) is not applicable to the company.
- vii) **Intangible assets under development ageing schedule/ completion schedule**  
The ageing schedule has been given in note no. 5.
- viii) **Details of Benami Property held**  
No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act,1988, hence clause (viii) is not applicable to the company.
- ix) **Borrowings secured against current assets**  
The Company has borrowed Cash Credit from State Bank of India against book debts and immovable property situated at Chennai, details of the same is given in note no. 18.
- x) **Willful Defaulter**  
The company has not been declared as a willful defaulter by any bank or financial institution or any other lender, hence clause (x) is not applicable to company.
- xi) **Relationship with Struck off Companies**  
The company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence clause (xi) is not applicable.
- xii) **Registration of charges or satisfaction with Registrar of Companies (ROC)**  
There are no charges or satisfaction that need to be registered with ROC beyond the statutory period , hence clause (xii) is not applicable.
- xiii) **Compliance with number of layers of companies**  
The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013 hence clause (xiii) is not applicable.
- xiv) **Accounting Ratio**

Particulars		Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	% Variance	Reason for Variance
Current Ratio	in times	Current Assets	Current Liabilities	1.05	1.46	1.15	1.08	-28.32	The current ratio has reduced due to increase in short term borrowings from banks.
Debt-Equity Ratio	in times	Total Debt	Shareholder's Equity	3.16	3.94	4.61	5.07	-19.74	Not Required
Debt Service Coverage Ratio	in times	Earning Available for Debt Service	Debt Service	2.65	1.70	1.45	1.26	56.12	The DSCR ratio has improved due to increase in net profit.
Return on Equity Ratio	in %	Net Profits after taxes-Preference Dividend	Average Shareholder's Equity	51.02	34.08	13.42	0.46	49.71	The DSCR ratio has improved due to increase in net profit.
Trade Receivables Turnover Ratio	in times	Net Credit Sales	Avg. Accounts Receivable	6.79	4.25	4.64	6.65	59.62	The ratio has increased due to decrease in credit period of trade receivables
Trade Payables Turnover Ratio	in times	Purchases of Goods and services and other expenses	Average Trade Payables	4.46	3.06	4.73	5.85	45.85	The ratio has increased due to increase in credit period of trade payables
Net Capital Turnover Ratio	in times	Net Sales	Working Capital	72.34	7.91	22.59	47.49	815.05	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.
Net Profit Ratio	in %	Net Profit	Net Sales	3.69	2.55	0.64	1.47	44.78	The ratio has improved due to decrease in total expenses.
Return on Capital Employed	in %	Earning before interest and taxes	Capital Employed	23.91	17.61	10.70	14.89	35.76	The ratio has improved due to increase in borrowings
Return on Investments	in %	Income generated from investments	Time weighted average investments	0.00	0.00	0.00	0.00	0.00	Not Required

- xv) **Compliance with approved Scheme(s) of Arrangements**  
No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act,2013 in respect of the Company, hence clause (xv) is not applicable to company.
- xvi) **Utilization of Borrowed funds and share premium**  
The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary, hence clause (xvi) is not applicable.

**Note 38: Other Additional Information**

The following is the other additional information required by Para 7 of the General Instructions for Preparation of Statement of Profit and Loss of Division II of Schedule III of the Companies Act, 2013

- i) **Undisclosed income**  
The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961 hence clause (i) is not applicable to the company.
- ii) **Corporate social responsibility**  
The Provisions of section 135 of the Companies Act, 2013 are not applicable to the company hence clause (m) is not applicable to the company.
- iii) **Details of Crypto currency or Virtual currency**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year hence clause (n) is not applicable to the company.

**Note 39:** There is no event occurring after reporting period which needs to be disclosed.

**Note 40:** The figures of the previous period have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year.

**Note 41:** There is no further information required to be disclosed as per Schedule III to the Companies Act, 2013, Companies (Indian Accounting Standards) Rules 2015 or other provisions of

**Note 42: Approval of Financial Statements**

The Audited financial statements of the Company were approved by the board of directors as under:

Particulars	Date
For the financial year ended 31st March 2022	26/05/2022
For the financial year ended 31st March 2021	31/05/2021
For the financial year ended 31st March 2020	31/07/2020
For the financial year ended 31st March 2019	24/05/2019

This restated financial statement have been approved by the Board of Directors on 09/08/2022.

As per our report of even date attached

**For Goel Mintri & Associates**

Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXUTZ7688

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 09-08-2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

Summarized below are the restatement adjustments made to the audited financial statements and their impact on the profit of the Company:

**A. Reconciliation from previous GAAP to Ind AS**

The comparable of restated financial statement has been prepared as per Ind AS, therefore the reconciliation from previous GAAP to Ind AS is not required.

**B. Reconciliation Between Audited Financial Statement and Restated Financial Statement**

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
<b>Total equity as per audited Ind AS accounts</b>	<b>317.63</b>	<b>189.40</b>	<b>176.46</b>	<b>132.70</b>
Adjustment of Income Receivable Account	(36.75)	(36.75)	(20.78)	12.45
Adjustment of income tax	(13.24)	(13.24)	(36.33)	(8.29)
Adjustment of Deferred tax Assets	47.83	47.83	32.13	-
Adjustments of income tax for earlier years adjusted in the year to which it relates	(7.99)	-	-	-
<b>Total equity as per restated accounts</b>	<b>307.48</b>	<b>187.24</b>	<b>151.49</b>	<b>136.86</b>
<b>Total comprehensive income as per audited Ind AS accounts</b>	<b>128.23</b>	<b>12.93</b>	<b>43.76</b>	<b>37.99</b>
Adjustment of Income	-	(15.97)	(33.23)	12.45
Adjustment of income tax for earlier years adjusted in the year to which it relates	(7.99)	-	-	10.92
Adjustment of income tax	-	23.09	(28.04)	(8.29)
Adjustment of Deferred tax	-	15.70	32.13	-
<b>Total comprehensive income as per restated accounts</b>	<b>120.24</b>	<b>35.75</b>	<b>14.63</b>	<b>53.07</b>

**Note on Adjustments:**

1. Income & Income Receivables: Due to change in government policy on account of export incentives the other income has been changed.
2. Provisions of income tax on profit for the period and other comprehensive income was not made in audited financial statement for the financial year ended on 31 March 2020 and 31 March 2019, now made.
3. Provision for current tax amounting to Rs. 7.99 Lakhs belongs to financial year 31 March 2021 has been reversed in the year ended 31 March 2022 and expensed off in the period 31 March 2021.
4. Provision for deferred tax assets has not been created in the period ended 31 March 2021 and 31 March 2020 due to uncertainty on account of Covid-19.

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXUT7688

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 09-08-2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN NO: U74130DL1996PLC081509

ANNEXURE VIII: STATEMENT ON ACCOUNTING RATIOS REQUIRED UNDER CLAUSE 11 OF PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

(All amounts in lakhs of INR, unless stated otherwise)

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019
A. Net Worth	307.48	187.24	151.49	136.86
B. Average Net Worth	247.36	169.36	144.17	115.79
C. Profit Attributable to the Owners of the Company	126.20	57.72	19.34	53.07
Weighted Average Number of Equity Shares Outstanding During the Period/Year (In Rs.)				
D. For Basic Earnings Per Share	2,520,000	2,520,000	2,520,000	2,520,000
E. For Diluted Earnings Per Share	2,520,000	2,520,000	2,520,000	2,520,000
F. Number of Shares Outstanding at the End of the Period/Year	2,520,000	2,520,000	2,520,000	2,520,000
Restated Basic Earnings Per Share (INR) (C/D)	5.01	2.29	0.77	2.11
Restated Diluted Earnings Per Share (INR) (C/E)	5.01	2.29	0.77	2.11
Return on Average Net Worth (%) (C/B)	41.04%	30.82%	12.77%	38.77%
Net Assets Value Per Share of INR 10/- Each (A/F)	12.20	7.43	6.01	5.43
Face Value (INR)	10.00	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation And Amortisation (EBITDA)	320.41	176.38	102.67	137.26

Notes:

1. The ratios have been computed as below:

Basic earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year

Diluted earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year

Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated

Net asset value per share (INR) = net worth, as restated / number of equity shares outstanding as at year end

2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3. The amounts disclosed above are based on the restated financial information of the Company.

4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.

5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXUTZ7688

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 09-08-2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN NO: U74130DL1996PLC081509

**ANNEXURE IX: RESTATED STANDALONE STATEMENT OF CAPITALISATION**

(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Pre-Issue (As at 31 March 2022)	Post-Issue
<b>Total Borrowings</b>		
Debt-Securities	-	-
Borrowings other than Debt Securities	971.45	971.45
<b>Total Borrowings (A)</b>	<b>971.45</b>	<b>971.45</b>
<b>Total Equity</b>		
Equity Share Capital	252.00	-
Other Equity	55.48	-
<b>Total Equity (B)</b>	<b>307.48</b>	-
<b>Total Borrowings/Total Equity Ratio (A/B)</b>	<b>3.16</b>	-

**Notes:**

1. The amounts disclosed above are based on the restated standalone statement of assets and liabilities as per **Annexure I**.
2. The above statement should be read with the statement of notes to the restated standalone financial information in **Annexure VI**.
3. These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

**For Goel Mintri & Associates**

Chartered Accountants

(Firm Registration No. 013211N)

for and on behalf of the Board of Directors of  
**Cyber Media Research & Services Limited****Gopal Dutt**

Partner

Membership No. 520858

**Pradeep Gupta**

Director

DIN 00007520

**Krishan Kant Tulshan**

Director

DIN 00009764

UDIN: 22520858APXUTZ7688

Place: New Delhi

Date: 09-08-2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078**Sankaranarayanan VV**  
Chief Financial Officer



**CYBER MEDIA RESEARCH & SERVICES LIMITED**  
**CIN NO: U74130DL1996PLC081509**  
**ANNEXURE X: RESTATED STANDALONE STATEMENT OF DIVIDEND**  
**(All amounts in lakhs of INR, unless stated otherwise)**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>Equity Shares</b>				
No. of shares	25,20,000	25,20,000	25,20,000	9,00,000
Face Value	10.00	10.00	10.00	10.00
Amount (in Lakhs)	252.00	252.00	252.00	90.00
<b>Final Dividend</b>				
Rate of Dividend (%)	0.00%	0.00%	0.00%	0.00%
Dividend Per Share (in Rs.)	-	-	-	-
Amount of Dividend	-	-	-	-
Corporate Dividend Tax	-	-	-	-
<b>Interim Dividend</b>				
Rate of Dividend (%)	0.00%	0.00%	0.00%	0.00%
Dividend Per Share (in Rs.)	-	-	-	-
Amount of Dividend	-	-	-	-
Corporate Dividend Tax	-	-	-	-

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

**for and on behalf of the Board of Directors of  
Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXUTZ7688

**Pradeep Gupta**      **Krishan Kant Tulshan**  
Director                      Director  
DIN 00007520              DIN 00009764

Place: New Delhi  
Date: 09.08.2022

**Savita Rana**      **Sankaranarayanan VV**  
Company Secretary      Chief Financial Officer  
Membership No. ACS 29078

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN NO: U74130DL1996PLC081509

**ANNEXURE -XI: RESTATED STANDALONE STATEMENT OF TAX SHELTERS**

(All amounts in lakhs of INR, unless stated otherwise)

Si. No.	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>A</b>	<b>Restated Profit before tax</b>	201.22	60.43	17.05	49.60
	Short Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	27.82%	26.00%
	Short Term Capital Gain at special rate	-	-	-	-
	MAT Tax Rates (%)	NA	NA	15.60%	19.24%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>				
	Tax on normal profits	50.64	15.21	4.74	12.89
	Short Term Capital Gain at special rate	-	-	-	-
	<b>Total</b>	<b>50.64</b>	<b>15.21</b>	<b>4.74</b>	<b>12.89</b>
	<b>Adjustments:</b>				
<b>C</b>	<b>Permanent Differences</b>				
	Disallowance of Expenses under the Income Tax Act	12.33	25.69	7.62	-
	<b>Total Permanent Differences</b>	<b>12.33</b>	<b>25.69</b>	<b>7.62</b>	<b>-</b>
<b>D</b>	<b>Timing Differences</b>				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	3.20	8.02	7.00	6.85
	Disallowance of Expenses under the Income Tax Act	29.90	58.42	522.34	10.61
	Allowance of Expenses under the Income Tax Act	(463.42)	(48.52)	(6.67)	(10.92)
	Brought Forward Losses	-	-	(383.23)	-
	Unabsorbed Depreciation	-	-	(50.38)	(29.43)
	<b>Total Timing Differences</b>	<b>(430.32)</b>	<b>17.92</b>	<b>89.06</b>	<b>(22.89)</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>(417.99)</b>	<b>43.61</b>	<b>96.68</b>	<b>(22.89)</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>-</b>	<b>10.93</b>	<b>26.90</b>	<b>(5.94)</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>(216.77)</b>	<b>104.04</b>	<b>113.73</b>	<b>26.71</b>
	Taxable Income/ (Loss) as per MAT	NA	NA	27.70	38.68
<b>I</b>	<b>Income Tax as per normal provision</b>	<b>-</b>	<b>26.13</b>	<b>31.64</b>	<b>6.95</b>
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	<b>NA</b>	<b>NA</b>	<b>9.51</b>	<b>8.29</b>
	<b>Net Tax Expenses (Higher of I,J)</b>	<b>-</b>	<b>26.13</b>	<b>31.64</b>	<b>8.29</b>
	MAT Credit	-	-	-	-
	Relief u/s 90/91	-	-	-	-
	<b>Total Current Tax Expenses</b>	<b>-</b>	<b>26.13</b>	<b>31.64</b>	<b>8.29</b>
<b>M</b>	<b>Adjustment for Interest on income tax/ others</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Current Tax Expenses</b>	<b>-</b>	<b>26.13</b>	<b>31.64</b>	<b>8.29</b>

**For Goel Mintri & Associates**  
Chartered Accountants  
(Firm Registration No. 013211N)

**for and on behalf of the Board of Directors of  
Cyber Media Research & Services Limited**

**Gopal Dutt**  
Partner  
Membership No. 520858  
UDIN: 22520858APXUTZ7688

**Pradeep Gupta**  
Director  
DIN 00007520

**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 09.08.2022

**Savita Rana**  
Company Secretary  
Membership No. ACS 29078

**Sankaranarayanan VV**  
Chief Financial Officer

**OTHER FINANCIAL INFORMATION**

**Consolidated Other Financial Information**

Particulars	As At 31 March 2022	As At 31 March 2021	As At 31 March 2020	As At 31 March 2019
A. Net Worth	366.70	220.25	176.33	170.89
B. Average Net Worth	293.47	198.29	173.61	155.62
C. Profit Attributable to the Owners of the Company	151.30	66.29	7.72	27.49
<b>Weighted Average Number of Equity Shares Outstanding During the Period/Year (In Rs.)</b>				
D. For Basic Earnings Per Share	25,20,000	25,20,000	25,20,000	25,20,000
E. For Diluted Earnings Per Share	25,20,000	25,20,000	25,20,000	25,20,000
F. Number of Shares Outstanding at the End of the Period/Year	25,20,000	25,20,000	25,20,000	25,20,000
Restated Basic Earnings Per Share (INR) (C/D)	6.00	2.63	0.31	1.09
Restated Diluted Earnings Per Share (INR) (C/E)	6.00	2.63	0.31	1.09
Return on Average Net Worth (%) (C/B)	41.26%	30.10%	4.38%	16.09%
Net Assets Value Per Share of INR 10/- Each (A/F)	14.55	8.74	7.00	6.78
Face Value (INR)	10.00	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation And Amortisation (EBITDA)	355.50	184.92	91.08	111.74
Notes:				
<b>1. The ratios have been computed as below:</b>				
Basic earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year				
Diluted earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year				
Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated				
Net asset value per share (INR) = net worth, as restated / number of equity shares outstanding as at year end				
<b>2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards Rules, 2015, as amended.</b>				
<b>3. The amounts disclosed above are based on the restated financial information of the Company.</b>				
<b>4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.</b>				
<b>5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.</b>				

**Standalone Other Financial Information**

Particulars	As At 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
A. Net Worth	307.48	187.24	151.49	136.86
B. Average Net Worth	247.36	169.36	144.17	115.79
C. Profit Attributable to the Owners of the Company	126.20	57.72	19.34	53.07
<b>Weighted Average Number of Equity Shares Outstanding During the Period/Year (In Rs.)</b>				
D. For Basic Earnings Per Share	25,20,000	25,20,000	25,20,000	25,20,000
E. For Diluted Earnings Per Share	25,20,000	25,20,000	25,20,000	25,20,000

F. Number of Shares Outstanding at the End of the Period/Year	25,20,000	25,20,000	25,20,000	25,20,000
Restated Basic Earnings Per Share (INR) (C/D)	5.01	2.29	0.77	2.11
Restated Diluted Earnings Per Share (INR) (C/E)	5.01	2.29	0.77	2.11
Return on Average Net Worth (%) (C/B)	41.04%	30.82%	12.77%	38.77%
Net Assets Value Per Share of INR 10/- Each (A/F)	12.20	7.43	6.01	5.43
Face Value (INR)	10.00	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation And Amortisation (EBITDA)	320.41	176.38	102.67	137.26
Notes:				
<b>1. The ratios have been computed as below:</b>				
Basic earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year				
Diluted earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year				
Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated				
Net asset value per share (INR) = net worth, as restated / number of equity shares outstanding as at year end				
<b>2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards Rules, 2015, as amended.</b>				
<b>3. The amounts disclosed above are based on the restated financial information of the Company.</b>				
<b>4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.</b>				
<b>5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.</b>				

## **MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 26 and "Forward Looking Statements" beginning on page 16, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the years ended March 31, 2022, March 31, 2021, March 31, 2020 and 2019 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page No. 149 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements*

### **Overview**

CMRSL is engaged in ad tech and data analytics business in an industry which is expanding rapidly. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape, i.e. we provide proprietary solutions that enable advertisers and publishers to match the right ad with the right user. This helps drive higher conversions and sales for advertisers and enables publishers to earn more.

The Company has been growing its offerings and customer base, and is well positioned to build multiple revenue streams in the digital landscape. Our AI/ML driven solutions are establishing a sustainable business for the future, in line with continued growth of the digital ecosystem.

In a post-Pandemic world with significant and permanent changes in consumer behaviour as well as business operations, the Company sees this as an ideal time to capture market share at an accelerated pace, and enjoy strong tail-winds for the coming decade.

The CMRSL team is passionate about digital, and believe AI has an integral role to play in data-enrichment and drive better marketing experiences across devices, formats and user preferences. Leveraging first-party data we use AI to:

- Build precise ad match between ads and users.
- Access to both demand and supply inventories, thereby reducing middle-men thereby reducing fraud and maximizing ROI.
- Create process automation complimentary to large platforms including companies like Google and Facebook.
- Enrich data-sets that create a large repository of audience information continuously.
- Enable customers a no-code or low-code approach to their marketing challenges.

CMRSL has built innovative solutions and will continue to invest in technology to increase competitiveness and gain market share.

Our Company was originally incorporated as "IDC (India) Limited" vide Registration No. 55-081509 of 1996-97 under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation dated August 29, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. Our Company commenced operations pursuant to a certificate for commencement of business dated October 14, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. The name of our Company was changed to "Cyber Media Research Limited pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on February 28, 2011. Further, the name of our Company was changed to "Cyber Media Research & Services Limited" pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on March 26, 2014.

Our company is a subsidiary company of a listed company Cyber Media (India) Limited along with other Group Companies and Cyber Media Services Pte Limited is our Subsidiary Company. For further details regarding Subsidiary Company and the group companies please refer to chapter titled "History and Corporate Structure" and "Information with respect to Group Company" beginning on page 124 and 182 of this Prospectus.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure V of Restated Standalone Financial Statements under chapter titled “Restated Financial Statements” beginning on page 149 of this Prospectus.

### Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 26 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. Inability to successfully obtain registrations in a timely manner or at all;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
9. Recession in the market;
10. Changes in laws and regulations relating to the industries in which we operate;
11. Effect of lack of infrastructure facilities on our business;
12. Our ability to meet our capital expenditure requirements;
13. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
14. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
15. Changes in political and social conditions in India or Singapore that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. The performance of the financial markets in India and globally;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Our ability to expand our geographical area of operation;

### CONSOLIDATED RESULTS OF OUR OPERATIONS

Particulars	For the period ended		For the year ended		For the year ended		March 31, 2019	% of Total Income
	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income	March 31, 2020	% of Total Income		
<b>INCOME</b>								
Revenue from Operations	5642.46	99.37	2971.38	98.51	3020.61	99.10	3805.92	98.34
Other Income	35.66	0.63	44.98	1.49	27.43	0.90	64.23	1.66
<b>Total Income (A)</b>	<b>5678.12</b>	<b>100.00</b>	<b>3,016.36</b>	<b>100.00</b>	<b>3,048.04</b>	<b>100.00</b>	<b>3,870.15</b>	<b>100.00</b>
<b>EXPENDITURE</b>								
Direct Expenses	4,709.92	82.95	2312.38	76.66	2406.16	78.94	3126.43	80.78
Employee Benefit Expense	419.32	7.38	380.29	12.61	457.24	15.00	535.30	13.83
Finance Costs	92.62	1.63	102.34	3.39	72.57	2.38	74.05	1.91
Depreciation and amortization expense	26.56	0.47	13.62	0.45	13.05	0.43	13.61	0.35
Other Expenses	193.38	3.41	138.77	4.60	93.57	3.07	96.67	2.50
<b>Total Expenses (B)</b>	<b>5441.80</b>	<b>95.84</b>	<b>2,947.39</b>	<b>97.71</b>	<b>3,042.58</b>	<b>99.82</b>	<b>3,846.06</b>	<b>99.38</b>
<b>Profit before tax (A-B)</b>	<b>236.32</b>	<b>4.16</b>	<b>68.96</b>	<b>2.29</b>	<b>5.46</b>	<b>0.18</b>	<b>24.08</b>	<b>0.62</b>
<b>Tax expense :</b>								
(i) Current tax	9.29	0.16	18.37	0.61	29.87	0.98	8.32	0.21

Particulars	For the period ended		For the year ended		For the year ended			
	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income	March 31, 2020	% of Total Income	March 31, 2019	% of Total Income
(ii) Deferred tax	75.73	1.33	-15.70	-0.52	-32.13	-1.05	-11.73	-0.30
<b>Total Tax Expense</b>	85.02	1.50	2.67	0.09	(2.26)	-0.07	-3.41	-0.09
<b>Profit for the year</b>	<b>151.30</b>	2.66	<b>66.29</b>	2.20	<b>7.72</b>	0.25	<b>27.49</b>	0.71
<b>Total Comprehensive Income</b>	145.34	<b>2.56</b>	44.33	<b>1.47</b>	3.02	<b>0.10</b>	27.49	0.71

## Review of Restated Financials,

### Key Components of Company's Profit And Loss Statement

**Revenue from Sale of Services:** Revenue from operations mainly consists from Sales of Services Provided.

**Other Income:** Other Income Consist of Exchange Difference, Interest Income etc.

**Expenses:** Company's expenses consist of Direct Expenses, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Other Expenses.

**Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds etc.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses includes Repair & Maintenance Expenses, Legal & Professional Expenses, Correspondence & Communication, Travelling & Conveyance Expenses, Provision for Expected Credit Loss etc.

### Financial Performance Highlights for the year ended 31<sup>st</sup> March 2022

**Total Income:** The company's total income which includes from Sale of Services during the year ended on March 31, 2022 was Rs. 5678.12 Lakhs.

**Total Expenses:** The total expenditure during the year ended on March 31, 2022 was Rs. 5441.80 Lakhs. The total expenditure represents 95.84% of the total revenue. The total expenses are represented by Direct Expenses, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Administration & Other Expenses. The main constituent of total expenditure is Direct Expenses.

**Profit/ (Loss) after tax:** The restated net profit during the year ended on March 31, 2022 was Rs. 151.30 Lakhs representing 2.66% of the total revenue of the Company.

### **Fiscal 2022 compared with Fiscal 2021**

#### *Revenue from Operation*

Revenue from operations had increased by 89.89% from ₹ 2971.38 Lakhs in Fiscal 2021 to ₹ 5642.46 Lakhs in Fiscal 2022. The change was primarily due to increase in sales.

#### *Other Income*

Other income had decreased by 20.73% from ₹ 44.98 Lakhs in Fiscal 2021 to ₹ 35.66 Lakhs in Fiscal 2022.

#### *Direct Expenses*

Direct Expenses had increased by 103.68% from ₹ 2312.38 Lakhs in Fiscal 2021 to ₹ 4709.92 Lakhs in the Fiscal 2022. This change was primarily due to increase in Revenue from Operations.

#### *Employee Benefit Expenses*

Employee benefit expenses had increased by 10.26% from ₹ 380.29 Lakhs in Fiscal 2021 to ₹ 419.32 Lakhs in Fiscal 2022. This decrease was primarily due to higher salary expenses.

### ***Finance Costs***

Finance Costs had decreased from ₹ 102.34 Lakhs in Fiscal 2021 to ₹ 92.62 in Fiscal 2022. This was primarily due to lower interest paid during the financial year.

### ***Depreciation and Amortization Expenses***

Depreciation had increased by 95.07% from ₹ 13.62 Lakhs in Fiscal 2021 to ₹ 26.56 Lakhs in Fiscal 2022.

### ***Other Expenses***

Other expenses had increased by 39.35% from ₹ 138.77 Lakhs in Fiscal 2021 to ₹ 193.38 Lakhs in Fiscal 2022. The increase was primarily due to increase in Provision for Expected Credit Loss, Corresponding & Communication etc.

### ***Tax Expenses***

The Company's tax expenses had increased by 3084.27% from ₹ 2.67 Lakhs in the Fiscal 2021 to ₹ 85.02 Lakhs in Fiscal 2022. This was primarily due to higher profit before tax during the financial year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 151.30 Lakhs in Fiscal 2022 as compared to a net profit of ₹ 66.29 Lakhs in Fiscal 2021.

## **Fiscal 2021 compared with Fiscal 2020**

### ***Revenue from Operation***

Revenue from operations had decreased by 1.63% from ₹ 3020.61 Lakhs in Fiscal 2020 to ₹ 2971.38 Lakhs in Fiscal 2021. The change was primarily due to decrease in sales due to the pandemic.

### ***Other Income***

Other income had increased by 63.99% from ₹ 27.43 Lakhs in Fiscal 2020 to ₹ 44.98 Lakhs in Fiscal 2021.

### ***Direct Expenses***

Direct Expenses had decreased by 3.90% from ₹ 2406.16 Lakhs in Fiscal 2020 to ₹ 2312.38 Lakhs in the Fiscal 2021. This change was primarily due to Decrease in Revenue from Operations.

### ***Employee Benefit Expenses***

Employee benefit expenses had decreased by 16.83% from ₹ 457.25 Lakhs in Fiscal 2020 to ₹ 380.29 Lakhs in Fiscal 2021. This decrease was primarily due to lower salary expenses.

### ***Finance Costs***

Finance Costs had increased from ₹ 72.57 Lakhs in Fiscal 2020 to ₹ 102.34 in Fiscal 2021. This was primarily due to increase of borrowing resulting into higher interest paid during the financial year.

### ***Depreciation and Amortization Expenses***

Depreciation had increased by 4.37% from ₹ 13.05 Lakhs in Fiscal 2020 to ₹ 13.62 Lakhs in Fiscal 2021.

### ***Other Expenses***

Other expenses had increased by 48.33% from ₹ 93.56 Lakhs in Fiscal 2020 to ₹ 138.77 Lakhs in Fiscal 2021. The increase was primarily due to increase in Provision for Expected Credit Loss, Corresponding & Communication etc.



### ***Tax Expenses***

The Company's tax expenses had increased by 218.14% from ₹ (2.26) Lakhs in the Fiscal 2020 to ₹ 2.67 Lakhs in Fiscal 2021. This was primarily due to higher profit before tax during the financial year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 66.29 Lakhs in Fiscal 2021 as compared to a net profit of ₹ 7.72 Lakhs in Fiscal 2020.

### **Fiscal 2020 compared with Fiscal 2019**

#### ***Revenue from Operation***

Revenue from operations had decreased by 20.63% from ₹ 3805.92 Lakhs in Fiscal 2019 to ₹ 3020.61 Lakhs in Fiscal 2020. The change was primarily due to decrease in sales.

#### ***Other Income***

Other income had decreased by 57.29% from ₹ 64.23 Lakhs in Fiscal 2019 to ₹ 27.43 Lakhs in Fiscal 2020.

#### ***Direct Expenses***

Direct Expenses had decreased by 23.04% from ₹ 3126.43 Lakhs in Fiscal 2019 to ₹ 2406.16 Lakhs in the Fiscal 2020. This change was primarily due to Decrease in Revenue from Operations.

#### ***Employee Benefit Expenses***

Employee benefit expenses had decreased by 14.58% from ₹ 535.29 Lakhs in Fiscal 2019 to ₹ 457.25 Lakhs in Fiscal 2020. This decrease was primarily due to lower salary expenses.

#### ***Finance Costs***

Finance Costs had decreased from ₹ 74.05 Lakhs in Fiscal 2019 to ₹ 72.57 in Fiscal 2020. This was primarily due to lower interest paid during the financial year.

#### ***Depreciation and Amortization Expenses***

Depreciation had decreased by 4.19% from ₹ 13.61 Lakhs in Fiscal 2019 to ₹ 13.05 Lakhs in Fiscal 2020.

#### ***Other Expenses***

Other expenses had decreased by 3.22% from ₹ 96.67 Lakhs in Fiscal 2019 to ₹ 93.56 Lakhs in Fiscal 2020. The decrease was primarily due to decrease in Misc. Expenses.

### ***Tax Expenses***

The Company's tax expenses had decreased by 33.72% from ₹ (3.41) Lakhs in the Fiscal 2019 to ₹ (2.26) Lakhs in Fiscal 2020. This was primarily due to higher deferred tax during the financial year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 7.72 Lakhs in Fiscal 2020 as compared to a net profit of ₹ 27.49 Lakhs in Fiscal 2019.

### **Cash Flows**

<b>Particulars</b>	<b>2022</b>	<b>For the year ended March 31,</b>		
		<b>2021</b>	<b>2020</b>	<b>2019</b>
Net Cash from Operating Activities	217.65	232.80	178.84	(212.85)

(₹ in Lakhs)

Net Cash from Investing Activities	6.34	(165.54)	(54.10)	5.29
Net Cash used in Financing Activities	141.80	(64.21)	(67.45)	169.33

### Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2022 was at ₹ 217.65 Lakhs as compared to the Profit Before Tax at ₹ 236.32 Lakhs while for fiscal 2021 Net cash from operating activities was at ₹ 232.80 Lakhs as compared to the Profit Before Tax at ₹ 68.96 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2021 was at ₹ 232.80 Lakhs as compared to the Profit Before Tax at ₹ 68.96 Lakhs while for fiscal 2020 Net cash from operating activities was at ₹ 178.84 Lakhs as compared to the Profit Before Tax at ₹ 5.46 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2020 was at ₹ 178.84 Lakhs as compared to the Profit Before Tax at ₹ 5.46 Lakhs while for fiscal 2019, net cash from operating activities was at ₹ (212.85) Lakhs as compared to the Profit Before Tax of ₹ 24.08 Lakhs. This was primarily due to adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2019 was at ₹ (212.85) Lakhs as compared to the Profit Before Tax at ₹ 24.08 Lakhs.

### Cash Flows from Investment Activities

In fiscal 2022, the net cash invested in Investing Activities was ₹ 6.34 Lakhs. This was mainly on account of Payment of Interest Income.

In fiscal 2021, the net cash invested in Investing Activities was ₹ (165.54) Lakhs. This was mainly on account of Payment of Long Term Loans & Advances.

In fiscal 2020, the net cash invested in Investing Activities was ₹ (54.10) Lakhs. This was mainly on account of Acquisition of Intangible Assets.

In fiscal 2019, the net cash invested in Investing Activities was ₹ 5.29 Lakhs. This was on account of receipt from Long term Loans & Advances.

### Cash Flows from Financing Activities

In fiscal 2022, the net cash from financing activities was ₹ 141.80 Lakhs. This was on account of Proceeds from Borrowings.

In fiscal 2021, the net cash from financing activities was ₹ (64.21) Lakhs. This was on account of payment of Principal & Interest of Borrowings.

In fiscal 2020, the net cash from financing activities was ₹ (67.44) Lakhs. This was on account of Payment of Interest on Borrowings.

In fiscal 2019, the net cash from financing activities was ₹ 169.33 Lakhs. This was on account of Proceeds from Borrowings.

## STANDALONE RESULTS OF OUR OPERATIONS

Particulars	(Rs. In Lakhs)							
	For the period ended		For the year ended		For the year ended			
	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income	March 31, 2020	% of Total Income	March 31, 2019	% of Total Income
<b>INCOME</b>								
Revenue from Operations	3,418.17	99.54	2263.22	99.30	3028.52	99.61	3621.61	98.87
Other Income	15.78	0.46	15.95	0.70	11.87	0.39	41.38	1.13
<b>Total Income (A)</b>	<b>3,433.95</b>	<b>100.00</b>	<b>2,279.17</b>	<b>100.00</b>	<b>3,040.38</b>	<b>100.00</b>	<b>3,662.98</b>	<b>100.00</b>
<b>EXPENDITURE</b>								
Direct Expenses	2,547.50	74.19	1622.41	71.18	2395.84	78.80	2908.40	79.40
Employee Benefit Expense	419.32	12.21	380.29	16.69	457.25	15.04	535.29	14.61
Finance Costs	92.62	2.70	102.34	4.49	72.57	2.39	74.05	2.02
Depreciation and amortization expense	26.57	0.77	13.62	0.60	13.05	0.43	13.61	0.37
Other Expenses	146.72	4.27	100.09	4.39	84.62	2.78	82.03	2.24
<b>Total Expenses (B)</b>	<b>3,232.73</b>	<b>94.14</b>	<b>2,218.74</b>	<b>97.35</b>	<b>3,023.34</b>	<b>99.44</b>	<b>3,613.38</b>	<b>98.65</b>
<b>Profit before tax (A-B)</b>	<b>201.22</b>	<b>5.86</b>	<b>60.43</b>	<b>2.65</b>	<b>17.05</b>	<b>0.56</b>	<b>49.60</b>	<b>1.35</b>
<b>Tax expense :</b>								
(i) Current tax	0.00	0.00	18.41	0.81	29.84	0.98	8.29	0.23
(ii) Deferred tax	75.02	2.18	-15.70	-0.69	-32.13	-1.06	-11.76	-0.32

Particulars	For the period ended		For the year ended		For the year ended			
	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income	March 31, 2020	% of Total Income	March 31, 2019	% of Total Income
Total Tax Expense	75.02	2.18	2.71	0.12	(2.29)	-0.08	-3.47	-0.09
Profit for the year	126.20	3.68	57.72	2.53	19.34	0.64	53.07	1.45
Total Comprehensive Income	120.24	3.50	35.75	1.57	14.63	0.48	53.07	1.45

## Review of Restated Financials,

### Key Components of Company's Profit And Loss Statement

**Revenue from Sale of Services:** Revenue from operations mainly consists from Sales of Services Provided.

**Other Income:** Other Income Consist of Exchange Difference, Interest Income, Export incentives etc.

**Expenses:** Company's expenses consist of Direct Expenses, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Other Expenses.

**Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds etc.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses includes Repair & Maintenance Expenses, Legal & Professional Expenses, Correspondence & Communication, Travelling & Conveyance Expenses, Provision for Expected Credit Loss etc.

### Financial Performance Highlights for the year ended 31<sup>st</sup> March, 2022

**Total Income:** The company's total income which includes from Sale of Services during the year ended March 31, 2022 was Rs. 3433.95 Lakhs.

**Total Expenses:** The total expenditure during the year ended on March 31, 2022 was Rs. 3232.73 Lakhs. The total expenditure represents 94.14% of the total revenue. The total expenses are represented by Direct Expenses, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Administration & Other Expenses. The main constituent of total expenditure is Direct Expenses.

**Profit/ (Loss) after tax:** The restated net profit during the year ended on March 31, 2022 was Rs. 126.20 Lakhs representing 3.68% of the total revenue of the Company.

### **Fiscal 2022 compared with Fiscal 2021**

#### *Revenue from Operation*

Revenue from operations had increased by 51.03% from ₹ 2263.22 Lakhs in Fiscal 2021 to ₹ 3418.17 Lakhs in Fiscal 2022. The change was primarily due to increase in sales.

#### *Other Income*

Other income had decreased by 1.07% from ₹ 15.95 Lakhs in Fiscal 2021 to ₹ 15.78 Lakhs in Fiscal 2022.

#### *Direct Expenses*

Direct Expenses had increased by 57.02% from ₹ 1622.41 Lakhs in Fiscal 2021 to ₹ 2547.50 Lakhs in the Fiscal 2022. This change was primarily due to Increase in Revenue from Operations.

#### *Employee Benefit Expenses*

Employee benefit expenses had increased by 10.26% from ₹ 380.29 Lakhs in Fiscal 2021 to ₹ 419.32 Lakhs in Fiscal 2022. This decrease was primarily due to higher salary expenses.

### ***Finance Costs***

Finance Costs had decreased from ₹ 102.34 Lakhs in Fiscal 2021 to ₹ 92.62 Lakhs in Fiscal 2022. This was primarily due to lower interest paid during the financial year.

### ***Depreciation and Amortization Expenses***

Depreciation had increased by 95.08% from ₹ 13.62 Lakhs in Fiscal 2021 to ₹ 26.57 Lakhs in Fiscal 2022.

### ***Other Expenses***

Other expenses had increased by 46.58% from ₹ 100.09 Lakhs in Fiscal 2021 to ₹ 146.72 Lakhs in Fiscal 2022. The increase was primarily due to increase in Provision for Expected Credit Loss, Corresponding & Communication etc.

### ***Tax Expenses***

The Company's tax expenses had increased by 2668.27% from ₹ 2.71 Lakhs in the Fiscal 2021 to ₹ 75.02 Lakhs in Fiscal 2022. This was primarily due to higher profit before tax during the financial year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 126.20 Lakhs in Fiscal 2022 as compared to a net profit of ₹ 57.72 Lakhs in Fiscal 2021.

## **Fiscal 2021 compared with Fiscal 2020**

### ***Revenue from Operation***

Revenue from operations had decreased by 25.27% from ₹ 3028.52 Lakhs in Fiscal 2020 to ₹ 2263.22 Lakhs in Fiscal 2021. The change was primarily due to decrease in sales.

### ***Other Income***

Other income had increased by 34.37% from ₹ 11.87 Lakhs in Fiscal 2020 to ₹ 15.95 Lakhs in Fiscal 2021.

### ***Direct Expenses***

Direct Expenses had decreased by 32.28% from ₹ 2395.84 Lakhs in Fiscal 2020 to ₹ 1622.41 Lakhs in the Fiscal 2021. This change was primarily due to Decrease in Revenue from Operations.

### ***Employee Benefit Expenses***

Employee benefit expenses had decreased by 16.83% from ₹ 457.25 Lakhs in Fiscal 2020 to ₹ 380.29 Lakhs in Fiscal 2021. This decrease was primarily due to lower salary expenses.

### ***Finance Costs***

Finance Costs had increased from ₹ 72.57 Lakhs in Fiscal 2020 to ₹ 102.34 in Fiscal 2021. This was primarily due to increase of borrowing resulting into higher interest paid during the financial year.

### ***Depreciation and Amortization Expenses***

Depreciation had increased by 4.29% from ₹ 13.06 Lakhs in Fiscal 2020 to ₹ 13.62 Lakhs in Fiscal 2021.

### ***Other Expenses***

Other expenses had increased by 18.28% from ₹ 84.63 Lakhs in Fiscal 2020 to ₹ 100.09 Lakhs in Fiscal 2021. The increase was primarily due to increase in Provision for Expected Credit Loss, Corresponding & Communication etc.

### ***Tax Expenses***

The Company's tax expenses had increased by 218.34% from ₹ (2.29) Lakhs in the Fiscal 2020 to ₹ 2.71 Lakhs in Fiscal 2021. This was primarily due to higher profit before tax during the financial year.

#### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 57.72 Lakhs in Fiscal 2021 as compared to a net profit of ₹ 19.34 Lakhs in Fiscal 2020.

#### **Fiscal 2020 compared with Fiscal 2019**

##### ***Revenue from Operation***

Revenue from operations had decreased by 16.38% from ₹ 3621.61 Lakhs in Fiscal 2019 to ₹ 3028.52 Lakhs in Fiscal 2020. The change was primarily due to decrease in sales.

##### ***Other Income***

Other income had decreased by 71.31% from ₹ 41.38 Lakhs in Fiscal 2019 to ₹ 11.87 Lakhs in Fiscal 2020.

##### ***Direct Expenses***

Direct Expenses had decreased by 17.62% from ₹ 2908.40 Lakhs in Fiscal 2019 to ₹ 2395.84 Lakhs in the Fiscal 2020. This change was primarily due to Decrease in Revenue from Operations.

##### ***Employee Benefit Expenses***

Employee benefit expenses had decreased by 14.58% from ₹ 535.29 Lakhs in Fiscal 2019 to ₹ 457.25 Lakhs in Fiscal 2020. This decrease was primarily due to lower salary expenses.

##### ***Finance Costs***

Finance Costs had decreased from ₹ 74.05 Lakhs in Fiscal 2019 to ₹ 72.57 Lakhs in Fiscal 2020. This was primarily due to lower interest paid during the financial year.

##### ***Depreciation and Amortization Expenses***

Depreciation had decreased by 4.11% from ₹ 13.62 Lakhs in Fiscal 2019 to ₹ 13.06 Lakhs in Fiscal 2020.

##### ***Other Expenses***

Other expenses had increased by 3.18% from ₹ 82.02 Lakhs in Fiscal 2019 to ₹ 84.63 Lakhs in Fiscal 2020. The increase was primarily due to increase in Provision for Expected Credit Loss, Corresponding & Communication etc.

##### ***Tax Expenses***

The Company's tax expenses had decreased by 34.01% from ₹ (3.48) Lakhs in the Fiscal 2019 to ₹ (2.29) Lakhs in Fiscal 2020. This was primarily due to higher deferred tax during the financial year.

#### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 19.34 Lakhs in Fiscal 2020 as compared to a net profit of ₹ 53.07 Lakhs in Fiscal 2019.

#### **Cash Flows**

Particulars	March 31, 2022	(₹ in Lakhs)		
		For the year ended March 31,		
		2021	2020	2019
Net Cash from Operating Activities	(154.58)	96.46	119.93	(197.83)
Net Cash from Investing Activities	6.32	(165.54)	(54.10)	5.29
Net Cash used in Financing Activities	141.80	19.20	5.13	169.32

### **Cash Flows from Operating Activities**

Net cash from operating activities for fiscal 2021 was at ₹ (154.58) Lakhs as compared to the Profit Before Tax at ₹ 201.22 Lakhs while for fiscal 2020 Net cash from operating activities was at ₹ 96.45 Lakhs as compared to the Profit Before Tax at ₹ 60.43 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2021 was at ₹ 96.45 Lakhs as compared to the Profit Before Tax at ₹ 60.43 Lakhs while for fiscal 2020 Net cash from operating activities was at ₹ 119.94 Lakhs as compared to the Profit Before Tax at ₹ 17.04 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2020 was at ₹ 119.94 Lakhs as compared to the Profit Before Tax at ₹ 17.04 Lakhs while for fiscal 2019, net cash from operating activities was at ₹ (197.83) Lakhs as compared to the Profit Before Tax of ₹ 49.60 Lakhs. This was primarily due to adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2019 was at ₹ (197.83) Lakhs as compared to the Profit Before Tax at ₹ 49.60 Lakhs.

### **Cash Flows from Investment Activities**

In fiscal 2022, the net cash invested in Investing Activities was ₹ 6.32 Lakhs. This was mainly on account of Interest Received. In fiscal 2021, the net cash invested in Investing Activities was ₹ (165.54) Lakhs. This was mainly on account of Payment of Long Term Loans & Advances.

In fiscal 2020, the net cash invested in Investing Activities was ₹ (54.10) Lakhs. This was mainly on account of Acquisition of Intangible Assets.

In fiscal 2019, the net cash invested in Investing Activities was ₹ 5.29 Lakhs. This was on account of receipt from Long term Loans & Advances.

### **Cash Flows from Financing Activities**

In fiscal 2022, the net cash from financing activities was ₹ 141.80 Lakhs. This was on account of Proceeds from Borrowings.

In fiscal 2021, the net cash from financing activities was ₹ 19.20 Lakhs. This was on account of Proceeds from Borrowings.

In fiscal 2020, the net cash from financing activities was ₹ 5.13 Lakhs. This was on account of Proceeds from Borrowings.

In fiscal 2019, the net cash from financing activities was ₹ 169.32 Lakhs. This was on account of Proceeds from Borrowings.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

#### **An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

1. **Unusual or infrequent events or transactions:** There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.
2. **Significant economic changes that materially affected or are likely to affect income from continuing operations:** Except for any change in economic policy affecting the IT industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.
3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:** Apart from the risks as disclosed under Section “Risk Factors” beginning on page 26 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.
4. **Future changes in relationship between costs and revenues:** Our Company’s future costs and revenues will be determined by growth of industry in which we operate.
5. **Increases in net sales or revenue and Introduction of new products or services or increased sales prices:** Increases in revenues are by and large linked to increases in volume of our business.
6. **Status of any publicly announced New Products or Business Segment:** Our Company has not announced any new Product.
7. **Seasonality of business:** Our Company’s business is seasonal in nature as in October – December quarter due to festivals and holidays is globally a high season for the advertising industry.
8. **Dependence on few customers/ clients:** The percentage of contribution of our Company’s Top Customers/Clients for the year ended March 31, 2022 is as follows:

<b>Particulars</b>	<b>Customers</b>
Top Ten (%)	85.58%

9. **Competitive conditions:** Competitive conditions are as described under the Chapters “Industry Overview” and “Business Overview” beginning on pages 97 and 106, respectively of the Prospectus.

10. **Details of material developments after the date of last balance sheet i.e. March 31, 2022:** After the date of last Balance sheet i.e. March 31, 2022, there is no material events have occurred after the last audited period.

**CAPITALISATION STATEMENT**

**Consolidated Statement of Capitalization**

(₹ in Lakhs)

<b>Particulars</b>	<b>Pre-Issue (As at 31<sup>st</sup> March 2022)</b>	<b>Post-Issue</b>
<b>Total Borrowings:</b>		
Debt-Securities	-	-
Borrowings other than Debt Securities	971.45	971.45
<b>Total Borrowings (A)</b>	<b>971.45</b>	<b>971.45</b>
<b>Total Equity</b>		
Equity Share Capital	252.00	292.80
Other Equity	114.70	808.30
<b>Total Equity (B)</b>	<b>366.70</b>	<b>1101.10</b>
<b>Total Borrowings/Total Equity Ratio (A/B)</b>	<b>2.65</b>	<b>-0.88</b>

Notes:

- The amounts disclosed above are based on the restated consolidated statement of assets and liabilities as per Annexure I.
- The above statement should be read with the statement of notes to the restated standalone financial information in Annexure VI.
- These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.
- The other equity amount has not been adjusted for share issue expenses on account of proposed issue.

**Standalone Statement of Capitalization**

(₹ in Lakhs)

<b>Particulars</b>	<b>Pre-Issue (As at 31 March 2022)</b>	<b>Post-Issue</b>
<b>Total Borrowings:</b>		
Debt-Securities	-	-
Borrowings other than Debt Securities	971.45	971.45
<b>Total Borrowings (A)</b>	<b>971.45</b>	<b>971.45</b>
<b>Total Equity</b>		
Equity Share Capital	252.00	292.80
Other Equity	55.48	749.08
<b>Total Equity (B)</b>	<b>307.48</b>	<b>1041.88</b>
<b>Total Borrowings/Total Equity Ratio (A/B)</b>	<b>3.16</b>	<b>0.93</b>

Notes:

- The amounts disclosed above are based on the restated standalone statement of assets and liabilities as per Annexure I.
- The above statement should be read with the statement of notes to the restated standalone financial information in Annexure VI.
- These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.
- The other equity amount has not been adjusted for share issue expenses on account of proposed issue.

**SECTION X - LEGAL AND OTHER INFORMATION**

**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on March 19, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- ("Material Litigation").*

*As per the materiality policy adopted by the Board of our Company in its meeting held on March 19, 2022, creditors of our Company The outstanding dues to creditors in excess of Rs. 1,00,000/- will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at [www.cmrsl.net](http://www.cmrsl.net)*

*Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

**OUTSTANDING LITIGATIONS MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES**

**PART 1: LITIGATION RELATING TO OUR COMPANY**

**A. FILED AGAINST OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

Direct Tax – NIL

Indirect Tax – NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

Case Details	<p>Pridhvi Asset Reconstruction And Securitisation Company Limited (hereinafter referred to as the "Applicant") Vs. M/s. Cyber Media (India) Ltd, Cyber Media Research Limited, and Others. (hereinafter referred to as "Defendant")</p> <p>Original Application 321/2017 in the Debts Recovery Tribunal-I, New Delhi, Filing Date:28.03.2017. (Diary No. 289/2017)</p>
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Adjudicating Authority	Debts Recovery Tribunal-I, New Delhi
Facts	<p>Cyber Media (India) Limited, (the “Borrower”), holding company of Cyber Media Research &amp; Services Ltd had borrowed funds from State Bank of Mysore (now State Bank of India) (“SBI”) from time to time, and in respect of these borrowed funds, Cyber Media Research &amp; Services Ltd (“Corporate Guarantor”) granted its Corporate Guarantee on behalf of the Borrower.</p> <p>SBI declared the Loan Account as Non-Performing Account (“NPA”) on 31.03.2013 and SBI assigned the total outstanding loan amounting to Rs. 15.77 Crore (outstanding as on 29.02.2016) to Pridhvi Asset Reconstruction and Securitisation Company Limited (“PARAS”) vide Assignment Deed dated March 01, 2016.</p>
Amount involved	Rs. 14.25 Crore
Current status	<p>In discharge of its debt obligations, the Borrower vide its letter dated January 18, 2022 offered OTS to PARAS for Rs. 14.25 Crore, which has been accepted by the Board of PARAS on January 29, 2022 and the Board of the Borrower and Corporate Guarantor on January 31, 2022. Out of the total OTS amount, Rs. 10.25 Crore have been paid to PARAS till August 30, 2022.</p> <p>As mutually agreed between the Borrower and PARAS, the balance amount of Rs. 4.00 Crore is payable.</p> <p>The next date of hearing in the DRT is fixed for 20.12.2022.</p>

## B. CASES FILED BY OUR COMPANY

### 1) Litigation involving Criminal Laws

NIL

### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

### 3) Disciplinary Actions by Authorities

NIL

### 4) Litigation involving Tax Liability

NIL

### 5) Other Pending Litigation based on Materiality Policy of our Company

Case details	Cyber Media Research Ltd. and Another (hereinafter referred to as the “Appellant”) V/s. Anant Joshi (hereinafter referred to as the “Respondent”) RFA 161/2015, CM No. 4477/2015
Pending with	High Court of Delhi, New Delhi
Case Details	The respondent was terminated vide e-mail dtd. 21.03.2013, on the grounds of ill behaviour at work place and for the reason of non-performance and declining performance for last one year. Aggrieved by the termination, the respondent served a legal notice on the Appellant along with the MD of the Appellant claiming his outstanding salary to be Rs. 4,13,260/- for period of 3 months (dec-2012 till feb. 2013).

	<p>Later complaint was filed by the Defendant on 30.07.2013 before the Hon'ble Labour Cum Conciliation Officer-IV Gurgaon, Haryana bearing S.No. 2963 for an amount of Rs. 7,00,000/- which was later ratified to an amount of Rs. 4,72,364/- vide legal notice dtd. 27.08.2013.</p> <p>Pending proceedings before the Labour Cum Conciliation Officer-IV Gurgaon, the Respondent filed a suit for recovery bearing suit No. 56/2014 which was decided in his favour, after recording of statement and evidence from both the parties by the Hon'ble Court of Sh. Dr. Rakesh Kumar, Ld.ADJ vide judgment and decree dated 28.11.2014. Aggrieved by the decree, the Appellants filed the appeal in February 2015, before the Hon'ble High Court of Delhi, at New Delhi. The matter is pending under regular hearing before the court.</p>
Amount involved	Rs. 4,13,260/-
Current status	Pending for listing

Case details	Cyber Media Research & Services Ltd. and Another (hereinafter referred to as the "Appellant") V/s. Mr. Vishaal Bhatnagar (hereinafter referred to as the "Respondent") CS No. 1152/2017
Pending with	In the High Court of Delhi, New Delhi RFA 34/2021; CM Nos. 2194/2021 and 23195/2021
Case Details	Mr. Vishal Bhatnagar was earlier employed in the company. He however resigned from the Company vide his email dated 02.05.2015 which was accepted on 29.10.2015 with notice period of 3 months effective from 10.11.2015. As per the Respondent, a total of settlement amount of Rs. 20,28,069/- was agreed to be payable to the him in monthly instalments. Later however a legal notice dated 07.09.2016 was served by the respondent to the Company alleging non-receipt of the agreed monthly instalments. Later a civil suit was filed by Mr. Vishaal Bhatnagar, for recovery of Rs. 15,42,693/-. After due proceedings and counter claims, a decree was passed in the favour of Mr. Vishaal Bhatnagar on 18.11.2019. The Appellant filed an appeal against the decree and the decree was stayed till further orders. Meanwhile the Appellant was directed to deposit 75% of the decreed amount.
Amount involved	Rs. 18,78,069/-
Current status	The matter is listed for 14.11.2022 and is pending

Case details	Mr. Vishaal Bhatnagar (hereinafter referred to as the "Decree Holder") vs. Cyber Media Research & Services Ltd. and Another (hereinafter referred to as the "Judgment Debtor")  Execution Petition No. 321/2020
Pending with	In the Saket Court, New Delhi
Case Details	<p>Mr. Vishal Bhatnagar was earlier employed in the company. He however resigned from Cyber Media Research &amp; Services Ltd ('the Company') vide his email dated 02.05.2015 which was accepted on 29.10.2015 with notice period of 3 months effective from 10.11.2015. As per the Respondent, a total of settlement amount of Rs. 20,28,069/- was agreed to be payable to the him in monthly instalments. Later a civil suit was filed by Mr. Vishaal Bhatnagar, for recovery of Rs. 15,42,693/-. After due proceedings and counter claims, a decree was passed in the favour of Mr. Vishaal Bhatnagar on 18.11.2019.</p> <p>In the Year 2020, Vishaal Bhatnagar filed Execution Petition in Saket Court for execution of the Decree dated 18.11.2019.</p> <p>However, the Company has yet not received any notice from the Saket Court in this context.</p> <p><u><a href="#">Application under Section 340 of Criminal Procedure Code, Case No. Misc 8/2019, Saket Court, New Delhi</a></u></p> <p>During the course of proceedings of Recovery Case, Vishaal Bhatnagar never told the court that he was being paid a certain amount p.m. (i.e.Rs. 50K) by the Company. So in Jan 2019, CMRSL filed Cr. Petition u/s 340, thereafter Vishaal also filed counter Cr. Petition u/s 340 stating that</p>

	<p>he never agreed the payment schedule in installments rather the same was forcefully imposed upon him. The application is still pending for hearing.</p> <p><u>Stay by Delhi High Court:</u></p> <p>Provided that on 19.1.21, Against the Judgment dated 18.11.2019 passed by Saket Court, the Company filed an Appeal in Delhi High Court (Online) to set aside the Lower Court's order in which it granted interest of Rs. 5,89,149 alongwith future interest @9% p.a. to Vishal Bhatnagar, raising the concern over interest.</p> <p>On 10.2.21, Delhi High Court has stayed the Decree/Judgment dated 18.11.19 passed by Saket Court.</p>
Amount involved	Rs. 18,78,069/-
Current status	The matter is listed for 14.02.2022 and which is stayed vide Delhi High Court Order dated 10.02.2021.

Case details	Cyber Media Research & Services Ltd. and Another (hereinafter referred to as the “Petitioner”) V/s. M/s. Shot Formats Digital Productions Pvt. Ltd. (hereinafter referred to as the “Respondent”) CS –Civil Suit filed vide registration No. 678/2017 dated 17.02.2017 registration no. 482/2017 dated 17.02.2017
Pending with	Civil Judge Senior Division, Gurugram
Case Details	The petitioner raised invoices dated 25.06.2013 for an amount of Rs. 2,52,810/-. As alleged by the petitioner, the amount is still pending for payment even after regular follow-ups and hence the recovery petition was filed on 17.02.2017, after issue of final notice. The matter is pending for reply to be filed by defendant.
Amount involved	Rs. 3,91,685/-
Current status	The matter is listed for hearing on 02.01.2023.

Case details	Cyber Media Research & Services Ltd. and Another (hereinafter referred to as the “Petitioner”) V/s. M/s. Abraxas Communications Pvt. Ltd. (hereinafter referred to as the “Respondent”) CS DJ-Civil Suit for DJ ADJ filed vide registration No. 1037/2017 dated 28.03.2017 registration no.307/2017 dated 29.03.2017 CNR No. DLST010024962017
Pending with	District and Session Judge, South, Saket
Case Details	The Petitioner has alleged that it entered into an oral agreement with the defendant for providing services in relation to services for setting up and implementation of a magazine with the name “Abraxas Lifestyle” and as per the plaintiff, the same was made / formed by it as per the requirements of the defendant. However as per the allegations of the petitioner, out of various invoices raised for the services, invoices aggregating to Rs. 10,30,202/- in relation to the services provided, were not paid by the defendant even after several reminders and accordingly a legal notice dated 23.11.2016 was served to the defendant for recovery of the amount and later, a suit for recovery was instituted by the petitioner against the defendant for the recovery. The defendant however in its reply, has disputed the claim of the plaintiff and has submitted that it has paid excess amount to the plaintiff instead and this claim of the defendant was re-countered by the Plaintiff. After submissions and cross verification of evidences and arguments by both the parties, the matter is pending for final hearing.
Amount involved	Rs. 10,30,202/- along with interest of Rs. 3,86,325/- calculated @18% p.a. from the date of due till the date of filing of petition on 01.01.2017.
Current status	Pending and listed for hearing on 19.10.2022

Case details	Cyber Media Research & Services Ltd. and Another (hereinafter referred to as the “Petitioner”) V/s. Galgotias University through Its Registrar (hereinafter referred to as the “Respondent”) CS DJ-Civil Suit for DJ ADJ registration no.925/2017
Pending with	District and Session Judge, South, Saket, New Delhi
Case Details	As per plaintiff the defendant availed the services of “Mobile App Development and Social Media Campaign” being provided by the plaintiff. The services were to be provided on the basis

	of inputs to be received from the defendant and billing in respect of same be done at each stage of development. Accordingly invoices aggregating to Rs. 7,38,767/- were raised on different dates. That as alleged by the plaintiff, the defendant failed to make the payment of the invoices even after regular follow-ups and this suit was filed after serving a final demand notice dated 03.05.2017. The matter is pending for order on the application filed by plaintiff under Order 7 Rule 14 of CPC.
Amount involved	Rs. 7,38,767/- being the outstanding amount of the invoices and Rs. 3,98,934/- being interest amount calculated on the outstanding amount @ 18% p.a. from the due date till the date of filing of the petition on 31.08.2017.
Current status	Pending for hearing on 19.01.2023.

Case details	Cyber Media Research & Services Ltd. and Another (“Petitioner”) V/s. IMS-Design and Innovation Academy (“defendant”) Case No. 798/2021
Pending with	the Court of Senior Civil Judge, Saket Court (South), New Delhi
Case Details	M/s. Cyber Media Research and Services Limited (the Company) served a notice dated 03.10.2019 to M/s. IMS-Design and Innovation Academy (Noticee) requiring the noticee to pay the invoice bearing no.-17/D-0001 dated 04.04.2017 for an amount of Rs. 2,00,000/- raised against the digital and management services provided by the Company and which were allegedly not paid by the noticee. Suit was filed on 03.10.2021. The matter is pending for reply as well as arguments on interim application.
Amount involved	Rs. 2,00,000/-
Current status	Pending for hearing on 30.11.2022.

Case details	Cyber Media Research & Services Ltd. and Another (“Petitioner”) V/s. Manish (SRL Diagnostics) (“Defendant”) Case No. 797/2021
Pending with	the Court of Senior Civil Judge, Saket Court (South), New Delhi
Case Details	M/s. Cyber Media Research & Services Limited (the Company) served a notice dated 03.10.2019 to M/s. SRL Diagnostics (Noticee) requiring the noticee to pay the invoices dated 30.04.2018 and 31.05.2018 for an aggregate amount of Rs. 96,778/- for digital and management services provided by the Company, which were allegedly not paid by the noticee even after several follow-ups. Suit was filed on 03.10.2021 and accordingly summons have been issued to the defendant.
Amount involved	Rs. 96,778/-
Current status	Pending for hearing on 03.11.2022.

Case details	Cyber Media Research & Services Ltd. and Another (“Petitioner”) V/s. ALF Farms Pvt. Ltd. And others (“Defendant”) Case No. 894/2021
Pending with	the Court of Senior Civil Judge, Saket Court (South), New Delhi
Case Details	M/s. Cyber Media Research & Services Limited (the Company) served a notice dated 30.09.2021 to 1. M/s. ALF Farms Pvt. Ltd., 2. Mr. Pierre Julian John Dsouza and 3. Mr. Joseph Anthonyneil Dsouza (both noticee at point no. 2 & 3 being the directors of ALF Farms Pvt. Ltd.) (Noticee) requiring the noticee to pay the invoices aggregating to an amount of Rs. 74,827/- for digital and management services provided by the Company, which were allegedly not paid by the noticee even after several follow-ups. Suit have been filed. Fresh summons has been issued to the defendant.
Amount involved	Rs. 74,827/- along with an interest of Rs. 40,452/- @16% p.a. from the due date of the respective pending invoice till the date of this notice.
Current status	Pending for hearing on 27.10.2022.

Case details	M/s. Cyber Media Research & Services Limited (hereinafter referred to as “the Plaintiff”) V/s. Adani M2K Projects LLP (hereinafter referred to as “the defendant”) Case No.: CS 849/2021
Pending with	In the Court of Senior Civil Judge, Saket Court (South), New Delhi

Case Details	The plaintiff alleged that the defendant did not pay the pending invoices aggregating to Rs. 1,77,000/- raised by the plaintiff towards services provided by it to the defendant. Accordingly, the present suit has been filed by the plaintiff for the recovery of the alleged dues along with interest after issue of final notice dated 12.12.2020. The matter is pending for filing of replication, admission and denial of documents and framing of issues.
Amount involved	Rs. 1,77,000/- along with interest of Rs. 68,269/- calculated @ 16% p.a.
Current status	Pending for hearing on 19.10.2022.

Case details	M/s. Cyber Media Research & Services Limited (hereinafter referred to as “the Plaintiff”) V/s. Aisect Limited (hereinafter referred to as “the defendant”) Case No.: CS (COM) 323/2022
Pending with	In the Court of District Judge (Commercial), Saket Court (South), New Delhi
Case Details	The plaintiff alleged that the defendant did not pay the pending invoices aggregating to Rs.7,01,550/- raised by the plaintiff towards services provided by it to the defendant. The plaintiff sent them final demand notice on 19.06.2019, but no response from the defendant. Accordingly, the plaintiff filed the present suit for the recovery of the alleged dues along with interest, on 26.05.2022. Summons has been issued to the defendant to appear and file their reply.
Amount involved	Rs. 7,01,550/- along with interest of Rs. 3,12,709/- calculated @ 16% p.a.
Current status	Pending for hearing on 14.11.2022.

## PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

### A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

#### 1) Litigation involving Criminal Laws

NIL

#### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

#### 3) Disciplinary Actions by Authorities

NIL

#### 4) Litigation involving Tax Liability

Matters Pending Against Our Director cum Promoter Mr. Pradeep Gupta (Assessee)

Case details	Outstanding demand u/s. 143(1)(a) for Assessment Year 2010
Pending with	Assessing Officer
Facts	Pending as per details reflected on Income Tax Website
Amount involved	Rs. 3,66,630/- towards Outstanding Demand and Rs. 157638/- towards interest thereof
Current status	As per details made available to us in the matter, the amount has already been deposited by the assessee vide challan bearing BSR No. 0120415 Challan No. 5 and Challan No. 6 both dated 28.07.2010 for Amount of Rs. 3,52,230/ and Rs. 27,122/- respectively, paid from State Bank of Mysore, Nehru Place, New Delhi.

Matters pending against our Corporate Promoter M/s. Cyber Media (India) Limited

Case details	Tax on Regular Assessment u/s. 143(3) of Income Tax Act, 1961
Pending with	CIT(A), Delhi-II
Facts	The assessing Officer, Circle 6(2), Delhi vide its order bearing no. ITBA/ASTS/S/143(3)/2019-20/1023043046 dated 24.12.2019 passed under Section 143(3) of the Income Tax Act, 1961 (the Act), disallowed a total amount of Rs. 64,90,322/- under various heads and has added back the amount to income. Aggrieved by the addition the assessee has filed an appeal u/s. 246A of the Act, vide acknowledgement no. 364570261150118 dated 15.01.2018 before the Commissioner of Income Tax (Appeals) (CIT Appeals) disputing the addition of Rs. 33,50,074/-.
Amount involved	Un ascertainable
Current status	Pending

Case details	Tax on Regular Assessment u/s. 143(3) of Income Tax Act, 1961
Pending with	High Court of Delhi
Facts	the Income Tax return of M/s. Cyber Media (India) Limited (the Assessee) was selected for scrutiny by the Assessing officer, Circle 6(2), New Delhi for the A.Y. 2006-07 wherein an order under Section 143(3) of the Income Tax Act, 1961 (The Act) was passed on 26.12.2008 at an income of Rs. 2,40,47,411/- . Aggrieved by the additions made to the Income the assessee filed an appeal before the Commissioner of Income Tax (CIT Appeals). The CIT Appeals vide its order dated 18.10.2010 in appeal no. 142/09-10 allowed the appeal of the assessee partly. Aggrieved by the order, both, the department and the Assessee filed cross appeals against the order of CIT Appeals before the Honb'le Income Tax Appellate Tribunal (ITAT). The ITAT reassessed the income at Rs. 6,55,17,878/- and the total tax liability in the matter was determined at Rs. 39,85,358/-.
Amount involved	Rs. 39,85,358/-
Current status	Although no details of deposit of the assessed amount has been found, the website of Income Tax Authority does not reflect details of any pending demand.

Case details	State of Tamil Nadu, represented by the Deputy Commissioner (CT) V/s. Cyber Multi Media Limited (now amalgamated with Cyber Media (India) Limited)
Pending with	Assessing Authority, Tamil Nadu, Chennai
Facts	Two Assessment orders dated 20.11.2006 were passed by Deputy Commissioner, Tamil Nadu State Government, Sales Tax Department, against M/s. Cyber Multi Media Limited (now amalgamated with Cyber Media (India) Limited (hereinafter referred to as the "ASSEESSEE"), for assessment year 2001-2002 levying a penalty of Rs. 46,64,471/- under TNGST Act and Rs. 64,74,089/- under CST Act. Aggrieved against the said assessment, the assessee preferred an appeal before Appellant Assistant Commissioner (CT)-III Chennai which were totally allowed in two separate appeal proceedings both dated 16.11.2007. Aggrieved by the order, the Assessing authority preferred an appeal before the Tamil Nadu Sales Tax Appellate Tribunal. As both the matters were same, they were heard jointly and the appellate authority vide its common order dated March 15, 2010 has set aside the matter to the file of Assessing Officer to decide the matter afresh
Amount involved	Penalty under Section 12(3)(b) of TNGST Act (Rs. 46.64 Lakh) Sales Tax Demand under TNGST Act (Rs. 31.56 Lakh) Penalty under Section 9(2) read with Section 12(3)(b) of the TNGST Act (Rs. 64.74 Lakh) Sales Tax Demand Under CST Act (Rs. 43.23 Lakh)
Current status	Tamil Nadu Sales Tax Appellant Tribunal, vide its order dated 15 <sup>th</sup> March, 2010 has set aside the matter to the file of Assessing Officer to decide the matter afresh. The Company has deposited Rs. 56,09,359/- against the alleged demand.

Matters Pending Against Our Director Mr. Rohitasava Chand:

Case details	Outstanding demand u/s. 154 for A.Y. 2009 and u/s. 16(1) for Assessment Year 2014
Pending with	Assessing Officer

Facts	Pending as per details reflected on Income Tax Website
Amount involved	Rs. 27,520/- for A.Y. 2009 and Rs. 1160/- for A.Y. 2014
Current status	Disputed by the assessee

#### 5) Other Pending Litigation based on Materiality Policy of our Company

Matters pending against our Corporate Promoter M/s. Cyber Media (India) Limited

Case Details	<p>Pridhvi Asset Reconstruction And Securitisation Company Limited (hereinafter referred to as the “Applicant”) Vs. M/s. Cyber Media (India) Ltd, Cyber Media Research Limited, and Others. (hereinafter referred to as “Defendant”)</p> <p>Original Application 321/2017 in the Debts Recovery Tribunal-I, New Delhi, Filing Date:28.03.2017. (Diary No. 289/2017)</p>
Adjudicating Authority	Debts Recovery Tribunal-I, New Delhi
Facts	<p>Cyber Media (India) Limited, (the “Borrower”), holding company of Cyber Media Research &amp; Services Ltd had borrowed funds from State Bank of Mysore (now State Bank of India) (“SBI”) from time to time, and in respect of these borrowed funds, Cyber Media Research &amp; Services Ltd (“Corporate Guarantor”) and Mr. Pradeep Gupta, granted their Corporate and Personal Guarantee, respectively, on behalf of the Borrower.</p> <p>SBI declared the Loan Account as Non-Performing Account (“NPA”) on 31.03.2013 and SBI assigned the total outstanding loan amounting to Rs. 15.77 Crore (outstanding as on 29.02.2016) to Pridhvi Asset Reconstruction and Securitisation Company Limited (“PARAS”) vide Assignment Deed dated March 01, 2016.</p>
Amount involved	Rs. 14.25 Crore
Current status	<p>In discharge of its debt obligations, the Borrower vide its letter dated January 18, 2022 offered OTS to PARAS for Rs. 14.25 Crore, which has been accepted by the Board of PARAS on January 29, 2022 and the Board of the Borrower and Corporate Guarantor on January 31, 2022. Out of the total OTS amount, Rs. 10.25 Crore have been paid to PARAS till August 30, 2022.</p> <p>As mutually agreed between the Borrower and PARAS, the balance amount of Rs. 4.00 Crore is payable.</p> <p>The next date of hearing in the DRT is fixed for 20.12.2022.</p>

#### B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

##### 1) Litigation involving Criminal Laws

NIL

##### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

##### 3) Disciplinary Actions by Authorities

NIL

#### 4) Litigation involving Tax Liability

NIL

#### 5) Other Pending Litigation based on Materiality Policy of our Company

Matters filed by our Corporate Promoter M/s. Cyber Media (India) Limited

Case details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The decree Holder”) V/s. Galgotias University (hereinafter referred to as “the Judgement Debtor”), Civil Case for EX-Execution of decree passed in the favour of the Decree holder Filing no. 1719/2020 dated 03.03.2020, Registration no. 172/2020 dated 04.03.2020
Pending with	court of District Judge, Saket Court Complex, New Delhi
Facts	the Decree Holder preferred a Civil Suit CS DJ No.986/2018 before the Hon’ble court of Additional District Judge, Saket Courts, New Delhi for the recovery of an amount of Rs. 1,17,59,360/- along with interest of Rs. 57,20,927/- (being interest @18% p.a. for the default period). This Hon’ble court vide judgment/ award dated 28/11/19 passed the judgment / decree in favour of the Decree holder for the recovery of an amount of Rs. 96,21,360/- along with interest @12% p.a. from 31.03.2016 till the actual realization. As per claims of the Decree holder, they have not received any notice of appeal preferred by the Judgment Debtor in any court of Law, in the matter.
Amount involved	Rs. 96,21,360/- alongwith Interest @ 12 % p.a. from 31.03.2016 till actual payment by the judgment debtors.
Current status	Pending for hearing on 07.12.2022.

Case details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The Plaintiff”) V/s. M/s. Auspice Advertising and Management Consultancy Pvt. Ltd. (hereinafter referred to as “the Defendant”), CS SCJ -Civil Suit for Civil Judge Filing no. 584/2019 dated 10.04.2019, Registration no. 343/2019 dated 11.04.2019 CNR No. DLST03-000588-2019
Pending with	Senior Civil Judge Cum RC, Saket Court Complex, New Delhi
Facts	That the Defendant Company approached the plaintiff with a proposal for publishing ads for the Company named ‘SAVEX TECHNOLOGIES PRIVATE LIMITED’ in the magazine of the plaintiff namely, ‘DQ WEEK’ . That the plaintiff acting on the proposal, discharged their responsibilities in accordance with the aforementioned Release Order dated 16.08.2016 by publishing ads of defendant’s client ‘SAVEX TECHNOLOGIES PRIVATE LIMITED’ (SAVEX) product ‘HP’ and 3 invoices were raised by the plaintiff as per the contract, out of which the Defendant cleared only 1 (in No.) invoice worth INR 1,06,250/- and remaining 2 (in Nos.) invoices were kept pending. Upon several perusal to SAVEX for clearance of dues, the plaintiff was informed that SAVEX assigned the task to BERTELSMANN MARKETING SERVICES INDIA PRIVATE LIMITED (“BERTELSMANN”) and they had made the payment to BERTELSMANN for the said services which upon being approached, informed that they had made the payment to the defendant. However it has been alleged that the defendant has not made the remaining payment to the plaintiff and aggrieved by the instance, the recovery suit has been filed.
Amount involved	Rs. 2,90,852/- (Rupees Two Lakhs Ninety Thousand Eight Hundred Fifty Two Only) out of which Rs. 212500/- (Rupees Two Lakh Twelve Thousand Five Hundred Only) is the principal outstanding amount towards Services made to the defendant by the plaintiff and Rs. 78,352/- (Rupees Seventy Eight Thousand Three Hundred Fifty Two Only) is the agreed simple Interest @ 15% p.a. From the date of bill till filing of the present suit.
Current status	Pending for hearing on 27.10.2022.



Case details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The Complainant”) V/s. M/s. Platinum Vacations Fraternity (hereinafter referred to as “the Accused no. 1”) and Mr. Anil Sharma, Proprietor (hereinafter referred to as “The Accused No. 2”), NACT-138 NIA Act Filing no. 73163/2019 dated 09.08.2019, Registration no. 38849/2019 dated 09.08.2019; CNR No. HRGR03-073178-2019
Pending with	Chief Judicial Magistrate, Gurugram
Facts	A Complaint under Section 138/141/14 of Negotiable Instrument Act, read with section 406 /420 of I.P.C. in respect of a dispute arising out of a lease agreement dated 03.06.2019, executed between the Complainant being the lessor and the Accused being the lessee. A property of the owner at “Cyber Media, Plot No. 35, Sector -32, Gurugram-122001, Haryana” admeasuring a super built-up area of 20,829 Sq. Ft. And an open area of 5,645 Sq. Ft. Of the said property, including fittings and furniture already installed therein (demised Premises) were let out to the accused vide referred lease deed for a period of 36 months with a lock in of 12 months. As per the complainant, the present matter has been filed consequent to the alleged dishonour of 2 cheques for amount of Rs. 23,00,000/- and Rs. 18,63,000/- being 50% of the agreed security deposit and rent for the months of June 2019 and July 2019 respectively. Upon presentation of the matter with the authority, summons have been ordered to be issued against the accused, vide order dated 17.01.2020 by Judicial Magistrate First Class, Gurugram
Amount involved	Rs. 41,63,000/- being the amount of cheque dishonour.
Current status	Pending for hearing on 15.11.2022.

Case details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The Plaintiff”) V/s. M/s. Biz Secure Labs Pvt. Ltd. (hereinafter referred to as “the Defendant”) CS-SCJ-Civil Suit for Civil Judge Filing no. 827/2020 dated 15.10.2020, Registration no. 667/2020 dated 20.10.2020; CNR No. DLCT03-000835-2020
Pending with	In the Court of Senior Civil Judge cum RC, South, Saket, New Delhi
Facts	The defendant approached the plaintiff for publishing ads in the magazines of plaintiff namely “PC Quest” and “DQ Week”, which the plaintiff claims to have published as agreed and have accordingly raised various invoices out of which payment for invoices aggregating to Rs. 1,82,500/- have allegedly not been received by the Plaintiff and hence the present suit was made after issue of final notice on 23.12.2019. The summons could not be served and directions have been issued for submission of fresh address of the defendant.
Amount involved	Rs. 2,98,580/- wherein Rs. 1,82,500/- being the invoice amount and Rs. 1,16,080/- being interest calculated @15% from the date of billing till the date of filing of the present suit.
Current status	Pending for hearing on 10.10.2022.

Case Details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The Complainant”) V/s. M/s. Ecosystem 2.0 Business Services Pvt. Ltd. (accused 1), Mr. Mohd. Sirajuddin (Accused 2) and Mr. Abhinav Tandon (Accused 3) NACT-138 NIA Act Filing no. 46273/2021 dated 30.07.2021, Registration no. 24163/2021 dated 30.07.2021;
Pending with	Judicial Magistrate-First Class, Gurugram
Facts	A Complaint under Section 138/141/14 of Negotiable Instrument Act, read with section 406 /420 of I.P.C. in respect of a dispute arising out of a lease agreement dated 29.11.2019, executed between the Complainant being the lessor and M/s. Joyworks Coworking Private Ltd (Lessee), being the subsidiary Company of the Accused 1 for property of the lessor at “Cyber Media, Plot No. 35, Sector -32, Gurugram-122001, Haryana”. The Ground Floor, First Floor & Second Floor of the above said Property/Building (“Demised Premises”) were let out to the lessee vide referred lease deed for a period of 5 years. As alleged by the complainant, the lease rentals for the months of February and March 2020 for the total amount of Rs. 16,45,000/- as a loan granted to the lessee and the loan agreement dated 01.10.2020 was entered into by the Accused 1 on behalf of the lessee with the Complainant. As alleged by the Complainant, the Accused No. 2 & 3 in order to discharge the liability of the Accused 1, issued cheques for an amount of Rs. 2,34,000/-

	issued which is alleged to have dishonoured on 01.06.2021 for the reason of insufficiency of Funds thus leading to the present case, after the issue of final notice dated 30.06.2021. Summons have been issued to the accused. The matter is pending for appearance of the accused.
Amount involved	Rs. 2.34 Lakh being the amount of cheque which got bounced.
Current status	Pending for hearing on 23.11.2022.

Case Details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The Plaintiff”) V/s. M/s. Doel International Pvt. Ltd. (hereinafter referred to as “the Defendant”)  Civil Recovery Suit. Case No. CS/1298/2021 filed on 26.10.2021
Pending with	The Court of Senior Judge, Saket Court (South East), New Delhi
Facts	That the Defendant Company allegedly approached the plaintiff with a proposal for availing the services of Plaintiff Company for Printing and publishing defendant advertisements in plaintiff’s magazine “DQ Week”. Plaintiff provided services for printing and publishing defendant advertisements in plaintiffs said magazine from December 2016 to June 2017 in the edition of Chennai and Kolkata and invoice accordingly amounting to INR 1,00,000/- (Rupees One Lakh Only) was raised towards of the services provided by the plaintiff. However later on Plaintiff company issued a credit note dated 07.02.2019 to the defendant company for the amount of Rs. 25,000/-. However, the final amount of Rs. 75,000/- is allegedly pending for payment even after several follow ups. Accordingly, this recovery petition was filed after issue of final Demand Notice dated 07.01.2021 through registered post to the both address of Defendant. Summons have been issued to the defendants for filing of reply.
Amount involved	Rs. 1,31,280/- wherein Rs. 75,000/- (Rupees Seventy Five Thousand Only) is the principal outstanding amount towards services made to the defendant by the plaintiff and Rs. 56,280/- (Rupees Fifty Six Thousand Two Hundred Eighty Only) is the agreed simple Interest @16% p.a. w.e.f. 22.12.2016 till filing of the present suit.
Current status	Pending for hearing on 23.11.2022.

Case details	Cyber Expo Limited (a wholly owned subsidiary which was merged into Cyber Media (India) Limited in 2011) vs. Sports Authority of India  Execution Application No. EA/15/2009  Original matter: Sports Authority of India Vs. Cyber Expo Limited(a wholly owned subsidiary which was merged into Cyber Media (India) Limited in 2011)(petitions for Special leave to appeal (Civil) No.(s) 18226/2009  Original order dated 10/12/2008 in FA No. 264/2008 of National consumers Disputes Redressal Commission, New Delhi
Pending with	State Consumer Disputes Redressal Commission, Delhi
Facts	Cyber Expo Ltd (which merged in CMIL in 2011), provided services to Sports Authority of India, Jawaharlal Nehru Stadium (“SAI”), relating to organising/ sponsorship events for it. The Authority didn’t clear the dues of Rs. 2.50 Lakh. Cyber Expo went to State Consumers Disputes Redressal Commission, Delhi (“State Commission”) wherein State Commission, on 10.12.2008, passed Judgment in favour of Cyber Expo Limited.  Against the State Commission’s Judgment, SAI had filed appeal in National Consumer Disputes Redressal Commission (“National Commission”). However, National Commission dismissed their appeal.  Thereafter, SAI filed appeal in Supreme Court on 24.07.2009. However, on 03.03.2022, Hon’ble Supreme Court dismissed the appeal of the Authority. Now the matter is pending

	with original court i.e. Delhi State Consumer Disputes Redressal Commission (State Commission), for releasing the amount decreed in favour of Cyber Expo Limited.
Amount involved	Rs. 2,50,000/-
Current status	The matter is pending in the State Commission and is listed for 11.10.2022.

Case Details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The Appellant”) V/s. Central Board of Trustees Through APFC, Dwarka, New Delhi South (hereinafter referred to as “the Respondent”)  Appeal ATA No. D-1/14/2021
Pending with	Presiding Officer, Central Government Industrial Tribunal Cum Labor Court-II, District Court Complex, Delhi (CGIT)
Facts	An appeal was filed against dated 20.01.2021 passed u/s. 14B of the EPF & MP Act by the APFC, Delhi South, wherein the appellant had been directed to deposit Rs. 15,29,351/- as damage for delayed remittance of the EPF Dues of its employees for the period 4/13 to 3/18.  Accordingly this appeal had been filed and the referred order was stayed vide CGIT order dated 12.04.2021, subject to deposit o 20% of the assessed amount through challan within 3 weeks.
Amount involved	Rs. 15,29,351/-
Current status	The referred order was stayed subject to deposit o 20% of the assessed amount through challan within 3 weeks

Case Details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The Petitioner”) V/s. Central Board of Trustees Through APFC, Dwarka, New Delhi South (hereinafter referred to as “the Respondent”)  Writ Petition (C) 6116/2021 and CM Appl. 19384/2021
Pending with	The High Court of Delhi, New Delhi
Facts	An order dated 20.012021 was passed under Section 7Q of the Employee Provident Fund Act, 1952 by which the total interest of Rs. 8,17,636/- has been levied upon the Petitioner. Accordingly, this petition had been filed praying stay of the levy of interest on the grounds that the original penalty amount on which the interest has been levied has already been stayed by the CGIT-II vide its order dated 12.04.2021.
Amount involved	Rs. 8,17,636/-
Current status	Levy of interest amount has been stayed vide order dated 06.07.2021 subject to deposit of Rs. 1,50,000/- with the Registrar General of the court Next date of hearing in the matter is on 10.10.2022.

Case Details	M/s. Cyber Media (India) Ltd. (hereinafter referred to as “The Appellant”) V/s. Central Board of Trustees Through APFC, Dwarka, New Delhi South (hereinafter referred to as “the Respondent”)  Appeal ATA No. D-1/26/2021
Pending with	Presiding Officer, Central Government Industrial Tribunal Cum Labor Court-II, District Court Complex, Delhi (CGIT)
Facts	An appeal was filed against dated 26.02.2021 passed u/s. 14B of the EPF & MP Act by the APFC, Delhi South, wherein the appellant had been directed to deposit Rs. 1,35,079/- as damage for delayed remittance of the EPF Dues of its employees for the period 4/10 to 4/14.  Accordingly, this appeal had been filed and the referred order was stayed vide the order of CGIT dated 26.08.2021, subject to deposit of Rs. 15,000/- as a pre-condition of grant.
Amount involved	Rs. 1,35,079/-

Current status	Levy of interest amount has been stayed vide order dated 06.07.2021 subject to deposit of Rs. 1,50,000/- with the Registrar General of the court
Case details	<p>M/s. Cyber Media Digital Ltd. (hereinafter referred to as “The Appellant) (The Company merged in Cyber Media (India) Limited)V/s. Safe And Secure Insurance Agencies Pvt. Ltd. And others (hereinafter collectively referred to as “the Defendant) (RFA 223/2013)</p> <p>Original Matter M/s. Cyber Media Digital Ltd. (hereinafter referred to as “The Plaintiff) V/s. Safe And Secure Insurance Agencies Pvt. Ltd. And others (hereinafter collectively referred to as “the Defendant) (CS No. 32/2010) filed with Additional District Judge, South District, Saket Court, New Delhi.</p>
Pending with	High Court of Delhi
Facts	<p>The Appellant filed a plaint against the defendant vide CS no. 32/2010 dated 20.09.2010 with the district Judge, South Saket Court, New Delhi for recovery of Rs. 9,48,456.63 which the plaintiff claimed to be due from the defendant against the supply of materials to the defendant. The defendant in its plea claimed that the material supplied did not meet the terms of agreement as the plaintiff failed to supply Third Party indemnification agreement in favour of the defendant, which was required by the defendant to sell the materials. Accordingly the defendant did not pay an amount of Rs. 9,48,456.63 pursuant to which, the plaintiff filed a suit for recovery of the said amount along with an interest @18%, against the defendant.</p> <p>The suit was however decided on merits and was dismissed with cost, by the Concerned court vide its order dated 15.01.2013.</p> <p>Aggrieved by the order, the plaintiff filed an appeal dated 07.05.2013 with the Hon’ble High Court of Delhi against the order of the lower court and the same is pending at the stage of service of notice.</p>
Amount involved	Rs. 14,62,900.56 (Rs. 9,48,456.63 being the original amount and the balance being Interest @ 18 % p.a.)
Current status	Pending. Notices last served on 22.07.2013.

### **PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

#### **A. LITIGATION AGAINST OUR SUBSIDIARIES**

##### **1) Litigation involving Criminal Laws**

NIL

##### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3) Disciplinary Actions by Authorities**

NIL

##### **4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

Our Company has a foreign subsidiary Cyber Media Services Pte Limited (hereinafter referred to as the Subsidiary) in respect of which we have received representation from the Company management that no litigation has been filed by or against the subsidiary till the date of filing of this Prospectus.

Further since the subsidiary involves foreign laws and jurisdictional proceedings, limited data was available in respect of and accordingly limited search in respect of same could be taken and to that extent, no litigation have been found against the subsidiary.

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### 3) Disciplinary Actions by Authorities

NIL

### 4) Litigation involving Tax Liability

NIL

### 5) Other Pending Litigation based on Materiality Policy of our Company

#### Cyber Media Services Limited

Case details	Sarva Haryana Gramin Bank (lender / the Bank) Vs. Sanjay Jain, Cyber Media Services Limited (CMSL/Guarantor) (including Ashwin Razdan, Amitabh Singh) (Case No. 5065/2018)
Pending with	Civil Judge, Junior Division, Gurgaon
Case Details	<p>Mr. Sanjay Jain (Borrower) was an employee in the CMSL. He borrowed Rs. 4.95 Lakh from the Bank in Dec 2008 and guarantee was given by Ashwin Razdan, Amitabh Singh (the then employees in CMSL) and the Guarantor. Sanjay Jain didn't repay the loan in full and the loan amt of Rs. 4 lakh is pending. So the bank filed case for recovery of Rs. 4 Lakh in Sep 2018. On contact, the borrower didn't response satisfactorily.</p> <p>Later summons were served upon the Company in the matter. Upon follow –up of the matter with the borrower the borrower ensured that he would settle the case with the Bank and would intimate the guarantor in the matter. But, upon random visit of the website of the Gurugram court in the matter, it was found that an ex-parte order has been passed against the guarantor on 14.11.2018.</p> <p>Later, on 20.3.19, an application for setting aside the ex-parte order was filed. On 15.5.19, We have to file WS/Reply on next date. The matter is under hearing with the court.</p>
Amount involved	Rs. 4,00,366/-
Current status	Pending for hearing on 01.12.2022.

Case details	Sarva Haryana Gramin Bank (lender / Bank) Vs. Sumant Binjola (borrower), Cyber Media Services Limited (CMSL/Guarantor) (Bank filed Execution Petition) (Case No . 292/2019)
Pending with	Civil Judge, Senior Division, Gurgaon
Case Details	<p>Sumant Binjola, an employee in CMSL borrowed Rs. 1.28 Lakh from Sarva Haryana Gramin Bank in 2008 and guarantee was given by Dvijander Kumar Pathak, RK Mishra (the then employees in CMSL) and CMSL. Pending loan amount was Rs. 64,572. the bank filed case for recovery of the amount in 03.03.2015. He was not found so that he couldn't be contacted. CMSL defended the case in court, however, the Court, on 21.07.218, passed Decree against all the Four Defendants in the suits, for recovery of Rs. 64,572 alongwith interest @ 9% p.a. from 03.03.2015 to actual realisation. As the Decretal amount was not paid to the bank and hence the lender on 31.10.2019, filed Petition against the Four Defendants in court for execution of the Decree to recover the amount as per Decree dated 21.07.2008 and the same is pending for hearing.</p>
Amount involved	Rs. 64,572/-
Current status	Pending for hearing on 18.01.2023.

#### B. LITIGATION FILED BY OUR GROUP COMPANIES

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 152 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2022: -

<b>Name</b>	<b>Balance as on March 31, 2022 (in Lakhs)</b>
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	613.79

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### Approvals In Relation to Our Company's incorporation

S. No	Description	Purpose	Registration Number	Issuing Authority	Date of issue
1.	Certificate of Incorporation as IDC (INDIA) LIMITED	Incorporation	55-81509 of 1996-97	Registrar of Companies, NCT of Delhi & Haryana	29.08.1996
2.	Certificate of Commencement of Business IDC (INDIA) LIMITED	Commencement of Business	--	Registrar of Companies, NCT of Delhi & Haryana	14.10.1996
3.	Fresh Certificate of incorporation as CYBER MEDIA RESEARCH LIMITED	Change of name of the Company from IDC (INDIA) LIMITED to CYBER MEDIA RESEARCH LIMITED	U74130DL1996PLC 081509	Registrar of Companies, NCT of Delhi & Haryana	28.02.2011
4.	Fresh Certificate of incorporation as CYBER MEDIA RESEARCH & SERVICES LIMITED	Change of name of the Company from CYBER MEDIA RESEARCH LIMITED to CYBER MEDIA RESEARCH & SERVICES LIMITED	U74130DL1996PLC 081509	Registrar of Companies, NCT of Delhi & Haryana	26.03.2014
5.	Certificate of Registration of the Special resolution confirming Alteration of Object Clause	Alteration of Object Clause	U74130DL1996PLC 081509	Registrar of Companies, NCT of Delhi & Haryana	04.04.2014

### Approvals in relation to the Issue

#### *Corporate Approvals*

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on January 31, 2022 authorized the offer.
2. Our shareholders have, pursuant to a resolution dated February 22, 2022, under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated March 30, 2022, September 16, 2022 and October 03, 2022 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE Emerge.



### Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated August 05, 2022 for listing of Equity Shares issued pursuant to the issue.

### Other Approvals

1. The Company has entered into a tripartite agreement dated January 22, 2018 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated December 27, 2017 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.

### Approvals/Licenses/Permissions in relation to our Business

#### Tax Related Approvals

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry		
1.	Permanent Account Number (PAN)	NA	AAACI2770A	Income Tax Department	--	--	Valid till Canceled	
2.	Tax Deduction Account Number (TAN)	NA	DELI04328C	Income Tax Department	--	--	Valid till Canceled	
3.	GST Registration Certificate, Haryana	Cyber Media Research & Services Limited, Cyber House, B-35, Sector-32, Gurugram, Haryana-122001	06AAACI2770A 1Z5	Goods and Services Tax Department	28.07.2018 effective from 01.07.2017		Valid till Canceled	
4.	GST Registration Certificate, Delhi	Cyber Media Research & Services Limited, D-74 Panchsheel Enclave, Delhi-110017	07AAACI2770A 1Z3	Goods and Services Tax Department	17.07.2018 effective from 01.07.2017		Valid till Canceled	

#### Other Approvals




S.No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry		
1.	Certificate of Importer-Exporter Code (IEC)	Principal place: D-74, Panchsheel Enclave, New Delhi-110017, Delhi Branch 1: 103, Andheri Surabh CHS, Andheri East, Mumbai-400093, Maharashtra* Branch 2: 205-207, 2 <sup>nd</sup> Floor, Shree Complex, Bengaluru, Karnataka-560042	AAACI2770A	Ministry Of Commerce and Industry, Office of Joint Director General of Foreign Trade	20.09.2017		Valid till Canceled	

2.	Registration under the Employees Provident fund (EPF), New Delhi	206-207, Saraswati House, 27, Nehru Place, New Delhi-19	DL/21597	Employees Provident Fund (a statutory body under the Ministry of Labour and Employment)	31/03/1999	Valid till Cancelled
3.	Registration under the Karnataka Tax on Professions, Trades Callings and Employments Act, 1976	# 205, 2nd Floor, Shree Complex, #73, St. John's Road, Bangalore -560042.	371149303	Labour Department, Karnataka	22/12/2017	Valid till Cancelled
4.	UDYAM Registration Certificate	D-74, Panchsheel Enclave, New Delhi, South Delhi-110017, Delhi	UDYAM-DL-08-0000334	MSME (Ministry of Micro Small & Medium Enterprises)	12.07.2020	Valid till Cancelled
5.	Registration Certificate of Establishment	205, 2nd Floor, Shree Complex, #73, St. John's Road, Bangalore -560042.	19/90/CE/0156/2017	Government of Karnataka, Department of Labour	07.04.2022	31.12.2026
6.	Shop/Commercial Establishment Registration	Cyber House, B-35, Sector-32, Gurugram, Haryana-122001	PSA/REG/GNN /LI-Ggn-10/0130228	Labour Department Haryana	06.04.2017	Valid till Cancelled

\* The address in Mumbai is not operative as on date but the updating in Certificate of Importer- Exporter Code (IEC) is pending.

### Intellectual Property

#### Trademarks registered/Objected/Abandoned in the name of our company

S.No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Status
1.		35	Trademark	Cyber Media Research & Services Limited	Application No. – 5340724 Date of Application - 23/02/2022 Status – Send To Vienna
2.		35	Trademark	Cyber Media Research & Services Limited	Application No. – 5340725 Date of Application - 23/02/2022 Status – Formalities Chk Pass
3.		35	Trademark	Cyber Media Research & Services Limited	Application No. – 5341024 Date of Application - 23/02/2022 Status – Formalities Chk Pass

#### The Details of Domain Name registered on the name of the Company is: -

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name: www.cmrsl.net Registry Domain ID: 2670984101_DOMAIN_NET -VRSN	Registrar: NAMECHEAP INC Registrar IANA ID: 1068	Cyber Media Research & Services Limited	26/01/2022	26/01/2023

## **SECTION XI - INFORMATION WITH RESPECT TO GROUP COMPANIES**

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Standalone Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated March 19, 2022 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Companies, although these are immaterial companies of the promoter company, Cyber Media (India) Limited, having no business. And as of now do not require any infusion of funds to continue their operations. These group companies have no revenue bearing on the Company.: -

1. Cyber Astro Limited
2. Cyber Media Services Limited
3. Cybermedia Digitix Limited

### **Details of our Group Companies:**

#### **1. CYBER ASTRO LIMITED (CAL)**

##### ***Corporate Information***

Cyber Astro Limited was incorporated on April 30, 1997 under the Companies Act, 1956 as a Private Limited Company, bearing Registration No. 086975. Further, it was converted into Public limited Company and fresh certificate of incorporation dated July 31, 2002. The CIN of CAL is U93090DL1997PLC086975. The Registered Office is situated at D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India.

##### ***Nature of business***

1. To act as a research and consulting organisation dedicated to the art and science of astrology in all its divisions such as Genetical and Horoscopolical Astrology; Horary Astrology; Mundane National Astrology; Astro-Meterology, for the preparation and analysis of horoscopes, charts, calculations and informations to understand and explain the past and the present and to make predictions of the future and to suggest, indicate and undertake corrective and remedial measures and ceremonies through all the channels of communications including verbal, digital, written, audio, video, paramedical internet and electronic media and for this purpose to take aid and assistance from consultants, advisors and experts of astrology, palmistry and numerology and other futurological sciences and the information technology industry.
2. To print, publish magazines, pamphlets, journals, diaries, databases, reviews, pictorials, annuals, supplements, biographies, autobiographies, books, treaties, circulars, encyclopedias, CD-ROMs, and publications related to astrology and other futurological sciences and provide for and undertake the delivery of lectures, demonstrations, exhibitions, seminars, conferences, workshops and meetings in connection therewith.
3. To carry on the business on online and other electronic media through internet, mobile phone, television, satellite and DTH channels and other networks including databases, on line magazines, newsletters and other publications and further to promote on-line business through electronic mail using TCP/IP, e-commerce and other services and act as an internet service provider, portal sites, web page designing and hosting, hardware, software and other products /services sourcing and trading for small and medium business worldwide and further to develop on line software applications, software applications for cloud computing, e-commerce solutions, integration of on-line payment gateways for small and medium business enterprise globally and further to provide technology services for search engine optimization, social media integration and technology solutions for internet marketing for small and medium business enterprises globally and further to provide on-line educational programs in technology and spiritual and astrology services , ayurveda and holistic healing globally for both individual as well as small and medium business enterprises, to promote ayurveda healing and wellbeing supplements for individual and small and medium business enterprises.

### Capital Structure:

As on the date of this Prospectus, the authorised share capital of CAL is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of CAL is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each.

### Financial Information

The brief financial details of Cyber Astro Limited derived from its audited financial statements for Fiscals 2019, 2020 and 2021 are set forth below:

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	20.00	20.00	20.00
Other Equity	(173.43)	(160.81)	(154.38)
Net worth	(153.43)	(140.81)	(134.38)
Total Revenue (including other income)	64.37	70.32	78.95
Profit/ (Loss) after tax	(11.99)	(5.94)	(24.19)
Earnings per share (face value of ₹ 10 each)	(6.00)	(2.97)	(12.09)
Net asset value per share (₹)		--	--

### Shareholding Pattern

The shareholding pattern of Cyber Astro Limited as on the date of this Prospectus is mentioned below: -

Sr. No.	Shareholder's Name	No. of Equity Shares held (Rs. 10/- each)	Percentage
1.	Cyber Media (India) Limited	75,000	37.50
2.	Mr. Satrajit Majumdar	40,000	20.00
3.	Ms. Runa Chatterji	6,516	3.25
4.	Mr. Pradeep Gupta	47,984	23.99
5.	Mrs. Anuradha Gupta	15,000	7.50
6.	Subhash Arora Investment Pvt. Ltd.	3,750	1.88
7.	Ms. Poorva Malhotra	3,750	1.88
8.	Mr. J. N. Pandey	8,000	4.00
	<b>Total</b>	<b>2,00,000</b>	<b>100</b>

### Board of Directors

Following are the Directors of Cyber Astro Limited as on the date of this Prospectus: -

Name of Director	DIN
Mr. Pradeep Gupta	00007520
Mr. Krishan Kant Tulshan	00009764
Mr. Satrajit Majumdar	00019588

### Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 68.99% Equity Shares in Cyber Astro Limited. Further, our Promoter, Mr. Pradeep Gupta also holds directorship in Cyber Astro Limited.

### Other Confirmations

- As on the date of this Prospectus, CAL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

## 2. CYBER MEDIA SERVICES LIMITED (CMSL)

### Corporate Information

Cyber Media Services Limited was incorporated on February 18, 2008 under the Companies Act, 1956 as a Public Limited Company, bearing Registration No.174146. The CIN of CMSL is U22130DL2008PLC174146. The Registered Office is situated at D-74, Panchsheel Enclave New Delhi-110017, Delhi, India.

### Nature of business

1. To carry on the business of designing, creating, producing, editing, proof reading, validating, publishing, typesetting, conversion of data from one format to another, animations, gaming, archival, re-purposing of content for various media and any other process or a combination of two or more processes connected with printing, electronic publishing and/or data conversion, also on job work basis or otherwise, and also providing software solutions, consulting, online information and database access/ retrieval services, technical support, training, design services, project management services, subscription management, business auxiliary services, business support services, intellectual property rights and/or business process outsourcing for domestic and/ or foreign customers, in India or abroad, through the use of internet, CDs or any other delivery mechanism.
2. To carry on business of proprietors, publishers, printers, designers, distributors, buyers, sellers, exchangers of books, pamphlets, newspapers, journals, magazines, newsletters, catalogue, collaterals, periodicals, pamphlets, leaflets, comics and other literary works and undertakings.
3. To purchase or otherwise acquire, either wholly or in part and to print, create, publish edit, newspapers, magazines, pamphlets, journals, dailies, reviews, pictorials, annuals, supplements, biographies, autographies, books, treaties, pictures, circulars, educational curriculum, encyclopedias and other literature or works and publication and to deal In pictures, photographs paintings, pictorial post cards, calendars, diaries, stationery, artistic goods.
4. To carry on all or any of the business of printers, publishers, stationer, lithographers, offset printers, type setters, tin, metal, cloth, rubber, parchment, celluloid, glass, bottles, tubes, printers, stereo-types, electro-typers, photographic printers, photo lithographers, lithographers engravers, die sinkers, book-binders, designers, name plates printers, toy printers, tin box printers, tin and metal sheet folders, vandyke, celotype, photographic workers and printers, calendars, pictures and advertising novelties printers, playing card printers, cloth label printers, numerical printers, paper bag and account book makers, box makers, card board printers, ticket manufactures and book sellers.

### Capital Structure:

As on the date of this Prospectus, the authorised share capital of CMSL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of CMSL is ₹ 9,00,000 divided into 90,000 equity shares of ₹ 10 each.

### Financial Information

The brief financial details of Cyber Media Services Limited derived from its audited financial statements for Fiscals 2019, 2020 and 2021 are set forth below:

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	9.00	9.00	9.00
Other Equity	(9.26)	(8.37)	(7.44)
Net worth	(0.26)	0.63	1.56
Total Revenue (including other income)	--	--	1.11
Profit/ (Loss) after tax	(0.89)	(0.93)	(44.63)
Earnings per share (face value of ₹ 10 each)	(0.99)	(1.03)	(49.59)
Net asset value per share (₹)	--	0.70	1.73

### Shareholding Pattern

The shareholding pattern of Cyber Media Services Limited as on the date of this Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (Rs. 10/- each)	Percentage
1.	Cyber Media (India) Limited	89,994	99.9933
2.	Mr. Krishan Kant Tulshan (As nominee of Cyber Media (India) Ltd)	1	0.0011
3.	Mr. Pradeep Gupta (As nominee of Cyber Media (India) Ltd)	1	0.0011
4.	Mr. Dhaval Gupta (As nominee of Cyber Media (India) Ltd)	1	0.0011
5.	Mr. Anoop Singh (As nominee of Cyber Media (India) Ltd)	1	0.0011
6.	Mr. Madan Mohan Singh (As nominee of Cyber Media (India) Ltd)	1	0.0011
7.	Mr. Sankaranarayanan V.V. (As nominee of Cyber Media (India) Ltd)	1	0.0011
<b>Total</b>		<b>90,000</b>	<b>100</b>

### **Board of Directors**

Following are the Directors of Cyber Media Services Limited as on the date of this Prospectus: -

Name of Director	DIN
Mr. Pradeep Gupta	00007520
Mr. Krishan Kant Tulshan	00009764
Mr. Dhaval Gupta	05287458

### **Nature and extent of interest of our Promoter**

Our Promoters and Promoter Group holds 100.00% Equity Shares in Cyber Media Services Limited. Further, our Promoter, Mr. Pradeep Gupta also holds directorship in Cyber Media Services Limited.

### **Other Confirmations**

- As on the date of this Prospectus, CMSL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

## **3. CYBERMEDIA DIGITIX LIMITED (CDL)**

### **Corporate Information**

Cybermedia Digitix Limited was incorporated on October 22, 2018 under the Companies Act, 2013 as a Public Limited Company, bearing Registration No. 340811. The CIN of CDL is U74999DL2018PLC340811. The Registered Office is situated at D-74, Panchsheel Enclave New Delhi-110017, Delhi, India.

### **Nature of business**

- To provide services related to digital marketing, content marketing, analytics, market research, social media and digital media, management consulting, B2B & end-user research, advisory services, event organising, conducting webinars etc. to all types of organizations including computers, web-technologies, designing, facilitation, website designing, web-based and web-enabled services etc.
- To provide Digital Marketing Services including Search Engine Optimization (SEO), Social Media Optimization (SMO), Online Reputation Management (ORM), Pay Per Click (PPC), Lead Management System (LMS), Content Writing, E-mail marketing etc. Creative designing services including flash design, graphic design and web design, user interface design, digital content development etc., Product and custom application development services including comprehensive and detailed analysis of the business needs, application development, maintenance and support, define product roadmap and assessment, build product strategy and IT roadmap - R&D, product development, product QA and Testing, independent testing and validation, maintenance and support etc.

3. To provide Portal & WCM Design and Development services including web portal consulting, needs assessment and strategy formulation services, portal architecture design & development, needs assessment and strategy formulation of user experiences, design and creative of user interface, portal development and programming, interfacing the portal and the database with external web services database design, development and integration with the portal front end, Integration with business applications, end-to-end portal and database testing including unit as well as integration testing, portal deployment and post deployment support & maintenance services, ongoing portal maintenance, upgrades and new feature incorporation etc.
4. To provide services related to investigation and information collection including technical, market related, managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plants, lay outs and blueprints useful for the preparation and submission of projects and feasibility reports, manuals, literature, forms, instructions, analysis, reports, bulletins, telephone supports, briefings and publications in print, digital and electric form and to provide for and undertake the delivery and holding of lectures, demonstrations, exhibitions, seminars, conferences and meetings in connection therewith, in India and abroad.
5. To carry on the business of designing, creating, producing, editing, proof reading, validating, publishing, typesetting, conversion of data from one format to another, animations, gaming, archival, re-purposing of content for various media and any other process or a combination of two or more processes connected with printing, electronic publishing and/or data conversion, also on job work basis or otherwise, and also providing software solutions, consulting, online information and database access/ retrieval services, technical support, training, design services, project management services, subscription management, business auxiliary services, business support services, intellectual property rights and/or business process outsourcing for domestic and/ or foreign customers, in India or abroad.

#### **Capital Structure:**

As on the date of this Prospectus, the authorised share capital of CDL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of CDL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

#### **Financial Information**

The brief financial details of Cybermedia Digitix Limited derived from its audited financial statements for Fiscals 2019, 2020 and 2021 are set forth below:

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	1.00	1.00	1.00
Other Equity	(0.63)	(2.49)	(1.61)
Net worth	0.37	(1.49)	(0.61)
Total Revenue (including other income)	3.16	--	--
Profit/ (Loss) after tax	1.86	(0.87)	(0.86)
Earnings per share (face value of ₹ 10 each)	18.57	(8.74)	(8.56)
Net asset value per share (₹)	3.7	--	--

#### **Shareholding Pattern**

The shareholding pattern of Cybermedia Digitix Limited as on the date of this Prospectus is mentioned below: -

Sr. No.	Shareholder's Name	No. of Equity Shares held (Rs. 10/- each)	Percentage
1.	Cyber Media (India) Limited	9,994	99.94
2.	Mr. Pradeep Gupta (As nominee of Cyber Media (India) Limited)	1	0.01
3.	Mr. Dhaval Gupta (As nominee of Cyber Media (India) Limited)	1	0.01
4.	Mr. Krishan Kant Tulshan (As nominee of Cyber Media (India) Limited)	1	0.01
5.	Mr. Anoop Singh (As nominee of Cyber Media (India) Limited)	1	0.01

6.	Mr. Madan Mohan Singh (As nominee of Cyber Media (India) Limited)	1	0.01
7.	Mr. Sankaranarayanan Valiyaveetil Vellopulli (As nominee of Cyber Media (India) Limited)	1	0.01
<b>Total</b>		<b>10,000</b>	<b>100</b>

### **Board of Directors**

Following are the Directors of Cybermedia Digitix Limited as on the date of this Prospectus: -

Name of Director	DIN
Mr. Pradeep Gupta	00007520
Mr. Krishan Kant Tulshan	00009764
Mr. Dhaval Gupta	05287458

### **Nature and extent of interest of our Promoter**

Our Promoters and Promoter Group holds 100.00% Equity Shares in Cybermedia Digitix Limited. Further, our Promoter, Mr. Pradeep Gupta also holds directorship in Cybermedia Digitix Limited.

### **Other Confirmations**

- a) As on the date of this Prospectus, CDL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- b) The Company is neither a sick Company nor is under winding up.
- c) There are no defaults in meeting any statutory/bank/institutional dues.
- d) No proceedings have been initiated for economic offences against the Company.

### **Loss Making Company**

Our Group Companies Cyber Astro Limited and Cyber Media Services Limited are loss making companies.

### **Negative Net-worth Company**

Our Group Companies Cyber Astro Limited and Cyber Media Services Limited has a negative net-worth.

### **Litigations**

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments”, there is no other pending litigation against our Group Companies which can have a material impact on our Company.

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

#### **a) In the promotion of our Company:**

Our Group Companies does not have any interest in the promotion of our Company.

#### **b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:**

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with Stock Exchange

### **Common Pursuits**

As on the date of this Prospectus, our Promoter Company, namely Cyber Media (India) Limited and our Group Companies is not engaged in similar line of business.



### **Defunct/ Strike-off Company**

During the five years immediately preceding the date of the Prospectus, our Group Companies has not remained defunct and no application has been made to the relevant registrar of companies for striking off the name of our Group Company(ies) except as disclosed below.

On September 01, 2022, Cybermedia Digitix Limited has made an application (in Form No. STK-2) to the Registrar of Companies, National Capital Territory, New Delhi for striking off its name. As on date, the application is under process.

### **Undertaking / confirmations**

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

These are immaterial companies of CMIL having no or negligible business revenues. And as of now they do not require any infusion of funds to continue their operations. These group companies have no revenue bearing on the Company.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies /Promoter Group entities have been declared as a willful defaulter or fraudulent borrower by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group companies.

## SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

This Offer in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated January 31, 2022 and by the shareholders pursuant to a special resolution in an Extra-Ordinary General Meeting held on February 22, 2022 under section 62 (1) (c) of the Companies Act, 2013.

The Details of Promoter Selling Shareholder is as follows:

Name of Selling Shareholder	Category	No. of Equity Shares proposed to be offered	Date of Selling Shareholder Consent
Cyber Media (India) Limited	Promoter	3,72,000	March 19, 2022

### In-principle Approval:

Our Company has obtained in-principle approval from the SME Platform of National Stock Exchange of India Limited for using its name in the Red Herring Prospectus/ Red Herring Prospectus/Prospectus pursuant to letter dated August 05, 2022. NSE is the Designated Stock Exchange.

### Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

### Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors

### Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations and Material Development” beginning on page 163 of the Prospectus.

### Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Prospectus.

## Eligibility for the Offer

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Offer.

Our Company is eligible for the Offer in accordance with the Regulation 229 (1) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post offer paid-up capital is less than ten crore rupees. Our Company shall offer shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Offer size. For further details pertaining to underwriting please refer to section titled “General Information” beginning on page 54 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this offer. For further details of the market making arrangement see section titled “General Information” beginning on page 54 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company was incorporated on August 29, 1996, under the Companies Act, 1956 with the Registrar of Companies, N.C.T of Delhi and Haryana.
2. As on the date of this Prospectus, our Company has a total paid-up capital of Rs. 252.00 Lakhs comprising 25,20,000 Equity Shares and the Post offer Capital will be Rs. 292.80 Lakhs comprising 29,28,000 Equity Shares which shall be below Rs. 25 crores.
3. The Company confirms that it has track record of more than 3 years.
4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial year preceding the application and its net-worth as on March 31, 2022 March 31, 2021, 2020 and 2019 is positive.

(Rs in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
<b>Consolidated</b>				
Net worth	366.70	220.25	176.33	170.89
Operating Profit (EBITDA)	355.50	184.92	91.08	111.74
<b>Standalone</b>				
Net worth	307.48	187.24	151.49	136.86
Operating Profit (EBITDA)	320.41	176.38	102.67	137.26

5. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the

Central Depository Services Limited (CDSL) dated January 22, 2018 and National Securities Depository Limited dated December 27, 2017 for establishing connectivity.

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
9. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
10. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
11. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
12. Our Company has a website i.e. [www.cmrsl.net](http://www.cmrsl.net)

**Other Disclosures:**

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in chapter titled “Outstanding Litigations and Material Developments” beginning on page 163 of the Prospectus.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigations & Material Developments” on page no. 163 of this Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigations & Material Developments” on page no. 163 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated December 27, 2017 with NSDL and agreement dated January 22, 2018 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Offer capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Offer is working capital requirement, general corporate purpose and offer expenses, for details, please refer the chapter “Objects of the Offer” on page no. 86 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2022**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

*Note:*

*All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act,*

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Swastika Investmart Limited) and our Company & Selling Shareholder on March 29, 2022 and the Underwriting Agreement dated September 10, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated September 10, 2022 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

### **Disclaimer in Respect of Jurisdiction**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi, New Delhi.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause under Rule 144a of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Disclaimer Clause of the NSE:**

**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/1617 dated August 05, 2022, 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.**

### **Filing**

This Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018, the copy of the Red Herring Prospectus/ Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Red Herring Prospectus/ Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be filled for registration to the Registrar of Companies, Delhi.

### **Listing**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated August 05, 2022 for listing of equity shares on NSE Emerge (NSE SME platform).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of NSE mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions 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 to action under section 447 of the Companies, Act 2013

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Underwriter(s) to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI ICDR Regulations, M/s Goel Mintri & Associates, Chartered Accountant Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports

on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

### **Experts Opinion**

Except for the reports in the chapter “Financial information of our Company” and “Statement of Possible Tax Benefits” on page 149 and 94 of this Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus except as disclosed in this Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “Capital Structure” beginning on page 65 of this Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

### **Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company**

Except as stated in the section titled “Capital Structure” beginning on page 65 of this Prospectus, our Company has not undertaken any previous public or rights issue.

None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange except our Promoter Company i.e. Cyber Media (India) Limited listed on NSE and BSE.

### **Performance vis-a-vis objects - Last Issue of Listed Subsidiaries/ Listed Promoters**

Our listed Promoter, Cyber Media (India) Limited, has not undertaken any public/ rights issue of its equity shares in the preceding five years. Our Company does not have any listed subsidiaries.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

### **Option to Subscribe:**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.



## Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

## Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar 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 estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on February 22, 2022. For further details on the Stakeholders Relationship Committee, please refer to chapter titled "Our Management" beginning on page 129 of this Prospectus.

**Our Company has appointed Mrs. Savita Rana, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:**

### Mrs. Savita Rana

Cyber House, B-35, Sector - 32, Gurugram - 122001,  
Haryana, India

**Tel. No.:** +91-124-4822 222

**E-mail:** [cs.cmrsl@cmrsl.net](mailto:cs.cmrsl@cmrsl.net)

**Website:** [www.cmrsl.net](http://www.cmrsl.net)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

### Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

### Change in Auditors during the last three (3) years

Except as disclosed in section titled “General Information” beginning on Page 54 of this Prospectus; there are no changes in the Auditors of the company during the last three years.

### Capitalization of Reserves or Profits

Except as disclosed under section titled “Capital Structure” beginning on page 65 of this Prospectus, our Company has not capitalized its reserves or profits at any time since incorporation.

### Revaluation of Assets

Our Company has not revalued its assets since incorporation.

### Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled “Statement of Possible Tax Benefits” beginning on page 94 of this Prospectus.

### Purchase of Property

Other than as disclosed in chapter “Business Overview” on page 106 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of the Prospectus.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

### Servicing Behaviour

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

### Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 129 and Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 149 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

### Statement on Price Information of Past Issues handled by Swastika Investmart Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing

1.	Inflame Appliances limited	6.48	54.00	March, 16, 2018	50.70	-14.20* (+3.06)**	-17.16* (+7.31)**	+89.64* (+13.69)**
2.	Ridings Consulting Engineers India Limited	6.55	18.00	March, 26, 2018	18.50	+18.65* (+4.69)**	+18.92* (+7.93)**	+3.24* (+10.84)**
3.	Indo Us Bio-Tech Limited	7.29	51.00	May, 11, 2018	55.05	-0.09* (-0.26)**	-7.18* (+6.79)**	-6.27* (-0.84)**
4.	Megastar Foods Limited	8.04	30.00	May, 23, 2018	30.50	+65.57* (+3.92)**	+65.57* (+11.47)**	+82.79* (+4.16)**
5.	Bright Solar Limited	19.44	36.00	July, 09, 2018	36.60	+28.14* (+5.50)**	-7.10* (-4.94)**	-4.37* (-0.29)**
6.	Synergy Green Industries Limited	26.46	70.00	September, 24th, 2018	80.25	+3.24* (-7.65)**	+4.67* (-2.48)**	+6.67* (+4.13)**
7.	Aartech Solonics Limited	7.20	34.00	March 27 <sup>th</sup> , 2019	33.95	+1.62* (+2.45)**	+4.57* (+3.83)**	+5.30* (+2.51)**
8.	Richa Infosystem Limited	10.00	125.00	February 21 <sup>st</sup> , 2022	125.00	-34.80* (+0.31)**	-10.32* (-5.82)**	-16.55* (+3.40)**
9.	Evoq Remedies Limited	9.72	27.00	March 30 <sup>th</sup> , 2022	25.00	-44.72* (-2.77)**	-50.00* (-9.38)**	-
10.	Sonu Infratech Limited	8.64	36.00	May 17 <sup>th</sup> , 2022	37.50	-63.15* (-5.20)**	-6.67* (+9.47)**	-

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

#### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> 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%
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	3	28.36	2	1	-	-	-	-	-	-	-	-	-	1

Note:

Opening price information as disclosed on the website of BSE/NSE.

1. Change in closing price over the issue/offer price as disclosed on BSE/NSE.
2. Change in closing price over the closing price as on the listing date for benchmark index viz. BSE SENSEX/NIFTY 50.
3. In case of reporting dates falling on a trading holiday or a day on which there was no trading in the scrip, values for the trading day immediately preceding the trading holiday/ no trading day for the scrip/benchmark, have been considered.

4. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.

**Track Record of past issues handled by Swastika Investmart Limited**

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.swastika.co.in](http://www.swastika.co.in)

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

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

**Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.**

## **SECTION XIII – OFFER RELATED INFORMATION**

### **TERMS OF THE OFFER**

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus and Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.*

For details in relation to Offer expenses, see “Objects of the Offer” and “Other Regulatory and Statutory Disclosures” on pages 86 and 189, respectively.

#### **The Offer**

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in “Objects of the Offer” beginning on page 86 of this Prospectus.

#### **Authority for the Offer**

The present Public Offer of 7,80,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 31, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 22, 2022 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Description of Equity Shares and Terms of the Articles of Association” on page 239 of the Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 148 of the Prospectus.

#### **Face Value, Offer Price and Price Band**

The face value of each Equity Share is ₹ 10 and the Floor Price is ₹ 171.00 per Equity Share and the Cap Price is ₹ 180.00 per Equity Share. The Anchor Investor Offer Price is ₹ 180.00 per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, Selling Shareholder in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Delhi edition of Jansatta, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company, Selling Shareholder and in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and Terms of the Articles of Association” beginning on page 239 of the Prospectus.

## **Allotment only in Dematerialized Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1. Tripartite agreement dated December 27, 2017 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
2. Tripartite agreement dated January 22, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

## **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by the NSE Emerge (SME Platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Shares and is subject to a minimum allotment of 800 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

*Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

## **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

## **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would offer 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. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

## OFFER PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	September 27, 2022
Bid/Offer Closing Date	September 29, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about October 04, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about October 06, 2022
Credit of Equity Shares to Demat accounts of Allottees	On or about October 07, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about October 10, 2022

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

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholder or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our

Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.**

### **Minimum Subscription**

*In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.*

If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.



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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 800 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

#### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled "Capital Structure" beginning on page 65 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Description of Equity Shares and Terms of the Articles of Association" on page 239 of the Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

#### **Migration to Main Board**

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the

Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or

- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## Market Making

The shares offered through this Offer are proposed to be listed on the SME platform of NSE, wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Offer " on page 54 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

Offer size	Buy quote exemption threshold (including mandatory inventory of 5% of offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)
Upto ₹20 Crore	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

## New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express; (ii) All editions of Hindi National Newspaper, Jansatta and (iii) Delhi edition of Regional Newspaper, Jansatta each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. 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 Regulations.

*The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Delhi.

The Equity Shares 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, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than Rs. 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE i.e. NSE EMERGE). For further details regarding the salient features and terms of such an offer please refer chapter titled “Terms of the Offer” and “Offer Procedure” on page 200 and 210 of the Prospectus.

This Offer comprise of 7,80,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹180.00 per Equity Shares (including a premium of ₹170.00 per equity share) aggregating to 1404.00 Lakhs (“the Offer”) comprising a Fresh Issue of 4,08,000 Equity Shares aggregating upto ₹734.40 Lakhs by our Company and an offer for sale of 3,72,000 Equity Shares aggregating upto ₹669.60 Equity Shares by Selling Shareholder The Offer and the Net Offer will constitute 26.64% and 25.30% respectively of the post Offer paid up Equity Share Capital of the Company.

The Offer is being made by way of Book Building Process

Particulars of the Offer <sup>(2)</sup>	Market Reservation Portion	Maker	QIBs <sup>(1)</sup>	Non Applicants	Institutional	Retail Investors	Individual
Number of Equity Shares available for allocation	Up to 39,200 Shares	Equity	Not more than 3,69,600 Equity Shares.	Not less than 1,11,200 Equity Shares	1,11,200	Not less than 2,60,000 Shares	less than Equity Shares
Percentage of offer Size available for allocation	5.03% of the offer Size		Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	15%	Not less than 35% of the Net Issue	35%
Basis of Allotment <sup>(3)</sup>	Firm Allotment		Proportionate as follows (excluding the Anchor Investor Portion):  Up to 1,48,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to 2,20,800 Equity Shares) may be allocated on a discretionary basis to Anchor Investors	Proportionate		Proportionate	
Mode of Bid	Only through the ASBA process.		Only through the ASBA process (except for Anchor Investor)	Only through the ASBA process.		Through ASBA Process through banks or by using UPI ID for payment	

Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	39,200 Equity Shares in multiple of 800 Equity shares	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity shares in multiple of 800 Equity shares that Bid size exceeds Rs 2,00,000	Such Equity Shares in multiple of 800 Equity shares so that the Bid Amount does not exceed Rs 2,00,000
Maximum Bid Size	39,200 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount does not exceed Rs 2,00,000
Trading Lot	800 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Offer Structure” on page 207 of the Prospectus.

- (1) Our Company and Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis 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 price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (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.

### Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

**Bid/Offer Programme:**

<b>Events</b>	<b>Indicative Dates</b>
Bid/Offer Opening Date	September 27, 2022
Bid/Offer Closing Date	September 29, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about October 04, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about October 06, 2022
Credit of Equity Shares to Demat accounts of Allottees	On or about October 07, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about October 10, 2022

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## **OFFER PROCEDURE**

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (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 Applications in cases of individual, multiple Applications 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; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Selling Shareholder and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, the Selling Shareholder and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their Application 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 Red Herring Prospectus and this Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be

reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the 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.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB 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 and Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

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 dematerialized 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, 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 in the Offer, subject to applicable laws.**

#### *Phased implementation of Unified Payments Interface*

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued 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 will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank 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 Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.



## Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. 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. Since the Offer is made under Phase II of the UPI Circulars, 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. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

### Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient

credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

<b>Sr. No. Designated Intermediaries</b>	
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to other intermediaries than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from**

the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Retail Individual Bidders

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

### 2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 800 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company, Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company, Selling Shareholder in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Delhi Edition of Regional newspaper Jansatta where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Delhi Edition of Regional newspaper Jansatta where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer.

However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Offer Procedure” beginning on page 210 of this Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company and Selling Shareholder in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company and Selling Shareholder in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

### **Option to Subscribe in the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the

Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company and Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. 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 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company and Selling Shareholder in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. 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 BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize 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.

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).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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.

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, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or



transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FPIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
- 2) 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 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves 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 and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

**BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

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 the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Offer price of Rs. 180.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, 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 Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “Cyber Media Research & Services Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: — “Cyber Media Research & Services Limited IPO – Anchor Account- NR”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to

compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC**

- Our company and Selling Shareholder has entered into an Underwriting Agreement dated September 10, 2022
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. 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 Regulations.

### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

### **Do's:**

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB 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;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.



**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

**Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

**Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

**Submission of Bids**

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

## **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

- a. **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 2,60,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2,60,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,60,000 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1,11,200 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,11,200 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1,11,200 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,48,800 Equity Shares and in multiples of 800 Equity Shares thereafter for 40.26% of the QIB Portion.
  - Under-subscription below 40.26% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1,48,800 Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the

discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) 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 allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed**

**Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 800 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to

the number of Shares worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 800 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not

be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable

with fine and/or imprisonment in such a case

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

### **Utilization of Offer Proceeds**



The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 27, 2017 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated January 22, 2018 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE075Z01011

## **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 Foreign Exchange Management Act, 1999 ("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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the 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 Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will

be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

**Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

### **SECTION XIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.  
  
(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

#### **Interpretation**

2. (1) In these Articles —
  - (a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - (b) “Articles” means these articles of association of the Company or as altered from time to time.
  - (c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.
  - (d) “Company” means **Cyber Media Research & Services Limited**.
  - (e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
  - (f) “Seal” means the common seal of the Company.
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

#### **Share capital and variation of rights**

3. 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 or at par and at such time as they may from time to time think fit.
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares 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.
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity share capital:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two

months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

- (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.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (3) 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.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.  
(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.  
(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  
(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
12. 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.
13. Subject to the provisions of the Act, 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 to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

## **Lien**

15. (1) 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, 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 a member, 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 clause.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) 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.

(4) 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 with reference to the sale.

18. (1) 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.

(2) 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.

19. 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 recognize 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.

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **Calls on shares**

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their 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.

(2) 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.

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) A call may be revoked or postponed at the discretion of the Board.

22. 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 instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) 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.

26. The Board –

(a) 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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28. All calls shall be made on a uniform basis on all shares falling under the same class.

*Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### **Transfer of shares**

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. The Board may, subject to the right of appeal conferred by the Act decline to register –

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

33. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **Transmission of shares**

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) 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.

37. (1) 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.

(2) The Board shall, in either case, 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.

(3) 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.

38. (1) If the person so becoming entitled shall elect 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.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. 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 the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give 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, 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.

40. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### **Forfeiture of shares**

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a 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 or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. The notice aforesaid shall:

(a) name 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

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. 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.

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

45. When any share shall have 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.

46. 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.

47. (1) 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.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) 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. 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.

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies

in respect of the shares.

49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The transferee shall thereupon be registered as the holder of the share; and

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. 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 in respect of such shares the validity of the sale shall not be impeached by any person.

51. 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 the relative 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.

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **Alteration of capital**

55. Subject to the provisions of the Act, the Company may, by ordinary resolution –

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

56. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

### **Joint Holders**

58. 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:

- (a) 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.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors 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.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) 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.
- (i) 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.
- (ii) 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.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

### **Capitalisation of profits**

59. (1) The Company by ordinary resolution 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally, do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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.

(3) Any agreement made under such authority shall be effective and binding on such members.

### **Buy-back of shares**

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **General meetings**

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

### **Proceedings at general meetings**

64. (1) 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.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66. 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.

67. 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

69. (1) 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 Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) 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.

(3) 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.

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70. (1) 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, during business hours on all working days other than Saturdays.

(2) 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 sus-clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **Adjournment of meeting**

72. (1) The Chairperson may, *suo moto*, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) 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.

(4) Save as aforesaid, and save 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**

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, 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.

77. 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.

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

79. 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.

80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

81. 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**

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of 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

85. (1) 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 14 (fourteen).

(2) The following are the first directors:

(i) Mr. Pradeep Gupta; (ii) Mr. Kulmohan Singh Mehta; and (iii) Mr. Shyam Malhotra

86. (1) 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.

(2) The same individual may be Chairperson and Managing Director/ Chief Executive Officer.

87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) 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 ordinary resolution passed by the Company in general meeting.

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

88. 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 resolution determine.

89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

90. (1) 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. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(2) 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.

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

91. (1) 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 of Directors at a meeting of the Board.

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

## Powers of Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general

meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

### **Proceedings of the Board**

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

(3) The quorum for a Board meeting shall be as provided in the Act.

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

95. 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 directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

(1) 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.

(2) 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 their number to be Chairperson of the meeting.

97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(2) 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 of their members to be Chairperson of the meeting.

99. (1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

100. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified



to be a director.

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a 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.

### **Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

102. (a) Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

### **Registers**

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

### **The Seal**

105. (1) The Board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### **Dividends and Reserve**

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

108. (1) 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 applied 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, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) 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.

110. (1) 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.

(2) 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.

111. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) 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 having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

112. 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.

113. No dividend shall bear interest against the Company.

114. 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.

## **Accounts**

115. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

## **Winding up**

116. Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) 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.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for

the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity and Insurance**

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **General Power**

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## **SECTION XV – OTHER INFORMATION**

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

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the below mentioned contracts and documents for inspection, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Bid/Offer Closing Date.

#### **Material Contracts**

1. Offer Agreement dated March 29, 2022 between our Company, Selling Shareholder and Swastika Investmart Limited as Book Running Lead Manager to the Offer.
2. Agreement dated March 21, 2022 executed between our Company, Selling Shareholder and the Registrar to the Offer (Link Intime India Private Limited)
3. Market Making Agreement dated September 10, 2022 between our Company, Selling Shareholder, Book Running Lead Manager and Market Maker.
4. Banker to the Offer Agreement dated September 10, 2022 among our Company, Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Underwriting Agreement dated September 10, 2022 between our Company, Selling Shareholder, Book Running Lead Manager and Underwriters.
6. Share Escrow Agreement dated September 10, 2022 between the Selling Shareholder, our Company and the Share Escrow Agent.
7. Tripartite Agreement dated January 22, 2018 among CDSL, the Company and the Registrar to the Offer.
8. Tripartite Agreement dated December 27, 2017 among NDSL, the Company and the Registrar to the Offer.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 29, 1996 issued by the Registrar of Companies N.C.T of Delhi and Haryana.
3. Certificate of Commencement of Business dated October 14, 1996 issued by the Registrar of Companies N.C.T of Delhi and Haryana.
4. Fresh Certificate of Incorporation Consequent upon Change of Name dated February 28, 2011 from IDC (India) Limited to CYBER MEDIA RESEARCH LIMITED issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
5. Fresh Certificate of Incorporation Consequent upon Change of Name dated March 26, 2014 from CYBER MEDIA RESEARCH LIMITED to CYBER MEDIA RESEARCH & SERVICES LIMITED issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
6. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause dated April 04, 2014 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
7. Authorisation Letter dated March 19, 2022 issued by the Selling Shareholder.
8. Copy of the Board Resolution dated January 31, 2022 authorizing the Offer and other related matters.
9. Copy of Shareholder's Resolution dated February 22, 2022 authorizing the Offer and other related matters.
10. Copies of Audited Consolidated and Standalone Financial Statements of our Company for the years ended March 31, 2022, 2021, 2020 & 2019.
11. Peer Review Auditors Report dated August 09, 2022 on Restated Consolidated and Standalone Financial Statements of our Company for the years ended March 31, 2022, 2021, 2020 & 2019.
12. Copy of the Statement of Tax Benefits dated September 13, 2022 from the Statutory Auditor.
13. Consents of the Selling Shareholder, Book Running Lead Manager, Advisor to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Banker to our Company, Banker to the Company Consent, Banker to the Offer/Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
14. Board Resolution dated March 30, 2022 for approval of Draft Red Herring Prospectus, Board Resolution dated September 16, 2022 for approval of Red Herring Prospectus and Board Resolution dated October 03, 2022 for approval of Prospectus.
15. Due Diligence Certificate from Book Running Lead Manager dated September 16, 2022.
16. Approval from NSE vide letter dated August 05, 2022 to use the name of NSE in the Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this 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 of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

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**Mr. Pradeep Gupta**  
*Chairman and Non-Executive Director*  
DIN: 00007520

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**Mr. Dhaval Gupta**  
*Managing Director*  
DIN: 05287458

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**Mr. Rohitasava Chand**  
*Non-Executive Director*  
DIN: 00011150

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**Mr. Krishan Kant Tulshan**  
*Independent Director*  
DIN: 00009764

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**Mrs. Shravani Dang**  
*Independent Director*  
DIN: 02131359

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**Mr. Arun Seth**  
*Independent Director*  
DIN: 00204434

**SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -**

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**Mr. Sankaranarayanan Valiyaveetil Vellopulli**  
*Chief Financial Officer*

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**Mrs. Savita Rana**  
*Company Secretary and Compliance Officer*

**Date – October 03, 2022**

**Place – Delhi**

## **DECLARATION**

We, Cyber Media (India) Limited, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures and undertakings made or confirmed by us in this Prospectus in relation to ourselves and the Equity Shares being offered by us in the Offer are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

**Signed for and on behalf of Cyber Media (India) Limited**

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**Authorised Signatory:** Mr. Pradeep Gupta

**Designation:** Chairman and Managing Director

**Date – October 03, 2022**

**Place – Delhi**