



AFFLE (INDIA) LIMITED

Our Company was incorporated as 'Tejus Securities Private Limited' under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Maharashtra ("RoC") on August 18, 1994 at Mumbai. Subsequently, the name of our Company was changed to 'Affle (India) Private Limited' and a fresh certificate of incorporation was issued by the RoC on September 29, 2006. Our Company was subsequently converted to a public limited company and the name of our Company was changed to our present name, i.e., 'Affle (India) Limited', and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on July 13, 2018. For details of changes in the name and registered office address of our Company, see "History and Certain Corporate Matters" on page 181.

Registered Office: 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri (East), Mumbai 400 093
Corporate Office: 601-612, 6th Floor, Tower C, JMD Megapolis, Sohna Road, Sector 48, Gurgaon 122 018
Contact Person: Parmita Choudhury, Company Secretary and Compliance Officer; Tel: +91 124 4992 914; Fax: +91 124 2213 847
E-mail: compliance@affle.com; **Website:** www.affle.com; **CIN:** U65990MH1994PLC080451

PROMOTERS OF OUR COMPANY: ANUJ KHANNA SOHUM AND AFFLE HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AFFLE (INDIA) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 900 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,953,020 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AFFLE HOLDINGS PTE. LTD. THE OFFER SHALL CONSTITUTE [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH DAILY NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, A HINDI DAILY NEWSPAPER AND MUMBAI EDITION OF TARUN BHARAT, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE IN THE STATE WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations"). This Offer is being made through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be Allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"). Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will 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 Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/ unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. For details, see "Offer Procedure" on page 499.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value of our Equity Shares. The Offer Price, as determined and justified by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations and as stated in "Basis for Offer Price" on page 108 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY




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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 2, 2018 and August 7, 2018, respectively. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 574.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 <p>ICICI Securities Limited ICICI Centre H.T. Parekh Marg Churchgate, Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 E-mail: affle.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Arjun A Mehrotra/ Rishi Tiwari/ Nidhi Wangnoo SEBI Registration No.: INM000011179</p>	 <p>Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate Worli, Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 Fax: +91 22 4037 4111 E-mail: affleipo@nomura.com Investor grievance E-mail: investor grievances-in@nomura.com Website: www.nomuraholdings.com/ company/group/asia/india/index.html Contact Person: Chirag Shah / Srishti Tyagi SEBI Registration No.: INM000011419</p>	 <p>Karvy Fintech Private Limited Karvy Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad 500 032, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: einward.ris@karvy.com Investor Grievance E-mail: afflettechnology.ipo@karvy.com Website: https://karisma.karvy.com Contact Person: Murali Krishna SEBI Registration No.: INR000000221</p>
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BID/OFFER PROGRAMME

BID/OFFER OPENS ON:	July 29, 2019
BID/OFFER CLOSURES ON:	July 31, 2019

*Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors. Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act or regulation, as amended or re-enacted from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

Term	Description
“the Company”, “our Company”, or “the Issuer”	Affle (India) Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri (East), Mumbai 400 093, and corporate office at 601-612, 6 th Floor, Tower C, JMD Megapolis, Sohna Road, Sector 48, Gurgaon 122 018.
“we”, “our” or “us”	Our Company, together with its Subsidiaries, collectively, unless the context requires otherwise, in which case such terms shall mean Affle (India) Limited.

Company and Business-Related Terms

Term	Description
2017 Scheme	The scheme of amalgamation between AD2C Holdings Private Limited, AD2C (India) Private Limited, Appstudioz Technologies Private Limited with our Company and their respective shareholders and creditors, more particularly described in “ <i>History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets</i> ” on page 186.
AD2C Holdings	AD2C Holdings Private Limited.
AD2C India	AD2C (India) Private Limited.
Affle Global	Affle Global Pte. Ltd.
Affle Global Transaction	The Singapore Subsidiary’s acquisition of all of Affle Global's business and intangible assets and all of its equity interests in the Indonesian Subsidiary, each effective July 1, 2018.
Affle Holdings	Affle Holdings Pte. Ltd.
‘Affle International’ or ‘Singapore Subsidiary’	Affle International Pte. Ltd.
Affle UK	Affle Limited (<i>fully wound up under the laws of England on August 21, 2018</i>).
ATPL	Appstudioz Technologies Private Limited
“Articles”, “Articles of Association” or “AoA”	The articles of association of our Company, as amended from time to time.
ARC	Affle Reusable Components, a platform of our Company for faster mobile development.
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management</i> ” on page 193.
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, namely, S. R. Batliboi & Associates LLP, Chartered Accountants.
“Board” or “Board of Directors”	The board of directors of our Company, including a duly constituted committee thereof.
Corporate Office	The corporate office of our Company located at 601-612, 6 th Floor, Tower C, JMD Megapolis, Sohna Road, Sector 48, Gurgaon 122 018.
CSR Committee	The corporate social responsibility committee of our Board, as described in “ <i>Our Management</i> ” on page 193.
Director(s)	The director(s) on our Board.
Dubai Subsidiary	Affle MEA FZ-LLC.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Frost & Sullivan	Frost & Sullivan India Pvt. Ltd.
Frost & Sullivan Report	The report titled “ <i>Industry Insights on the Advertising and Ad Tech Market</i> ”, dated July 12, 2018 prepared by Frost & Sullivan.
Group Company	The company which is covered under the applicable accounting standards and other companies as considered material by our Board, as described in “ <i>Our Group Company</i> ” on page 222.

Term	Description
Indonesian Subsidiary	PT Affle Indonesia.
IPO Committee	The committee constituted by our Board for the Offer, as described in “ <i>Our Management</i> ” on page 193.
Key Management Personnel	Key management personnel of our Company in terms of the SEBI ICDR Regulations or the key managerial personnel of our Company in terms of the Companies Act, 2013 and as disclosed in “ <i>Our Management</i> ” on page 193.
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time.
mTraction CDP	mTraction Customer Data Platform, our Company’s platform for app analytics and CRM.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management</i> ” on page 193.
“Proforma Basis”	Certain proforma statistical and business-related information included in this Red Herring Prospectus, as described in “ <i>Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation</i> ” on page 15.
Proforma Financial Statements	<p>The proforma financial information for illustrative purposes presented in “<i>Financial Information - Proforma Financial Statements</i>” on page 228, by the Company to illustrate the impact of the Vizury Transactions, which comprises the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018.</p> <p>The proforma financial information for the Vizury Transactions has been prepared by considering that identifiable assets were acquired, and the liabilities assumed were measured, at their acquisition date fair values.</p>
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 215.
Promoters	The promoters of our Company, being Anuj Khanna Sohum and Affle Holdings.
Registered Office	The registered office of our Company located at 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri (East), Mumbai 400 093.
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai.
Restated Financial Statements	Collectively: (i) the Restated Ind AS Consolidated Summary Statements, (ii) the Restated Ind AS Unconsolidated Summary Statements and (iii) the Restated Indian GAAP Unconsolidated Summary Statements.
Restated Indian GAAP Unconsolidated Summary Statements	The restated unconsolidated summary statements of assets and liabilities as at March 31, 2016 and March 31, 2015 and the restated unconsolidated statements of profit and loss and cash flows for the years ended March 31, 2016 and March 31, 2015 of our Company, prepared in accordance with the Companies Act, 2013, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Prospectus Guidance Note 2016.
Restated Ind AS Consolidated Summary Statements	The restated consolidated summary statements of assets and liabilities as at March 31, 2019 and the restated consolidated statement of profit and loss (including other comprehensive income), cash flows, and changes in equity for the year ended March 31, 2019 of our Company, the Singapore Subsidiary and the Indonesian Subsidiary (collectively, “ the Group ”), prepared in accordance with the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (“ Ind AS Rules ”) and restated in accordance with the SEBI ICDR Regulations, SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (“ SEBI Ind AS Circular ”) and the Guidance Note on Reports in Company Prospectuses, 2016, issued by the ICAI (“ Prospectus Guidance Note ” and such summary statements, the “ Restated Ind AS Consolidated Summary Statements ”). As there are no audited financial statement of the Group for comparative period, no comparatives are presented in the Restated Ind AS Consolidated Summary Statements
Restated Ind AS Unconsolidated Summary Statements	The restated unconsolidated summary statements of assets and liabilities as at March 31, 2019, March 31, 2018 and March 31, 2017 and the restated unconsolidated summary statements of profit and loss (including other comprehensive income), cash flows, and changes in equity for the years ended March 31, 2019, 2018 and 2017 of our Company, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (“ Ind AS Rules ”) and restated in accordance with the SEBI ICDR Regulations, SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (“ SEBI Ind AS Circular ”), and the Guidance Note on Reports in Company Prospectuses 2016 issued

Term	Description
	by the ICAI (“ Prospectus Guidance Note ” and such summary statements the “ Restated Ind AS Summary Statements ”).
RevX BTA	The meaning provided to such term in “ <i>History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets</i> ” on page 186.
RevX Business Undertaking	The meaning provided to such term in “ <i>History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets</i> ” on page 186.
RevX Platform Business	RevX Business Undertaking
“Selling Shareholder” or “Promoter Selling Shareholder”	Affle Holdings.
Shareholders	The holders of the Equity Shares from time to time.
Shoffr	Shoffr Pte. Ltd.
Shoffr Business Undertaking	The meaning provided to such term in “ <i>History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets</i> ” on page 186.
Shoffr Platform Business	Shoffr Business Undertaking
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board as described in “ <i>Our Management</i> ” on page 193.
Subsidiaries	The subsidiaries of our Company as set out in “ <i>History and Certain Corporate Matters – Subsidiaries of our Company</i> ” on page 189.
Transactions	Collectively: (i) the Vizury Transactions; and (ii) Affle Global Transaction.
Vizury	Collectively: (i) Vizury Dubai, (ii) Vizury India, and (iii) Vizury Singapore.
Vizury Commerce Business	The retargeting media business for e-commerce companies and push notifications offerings business for e-commerce companies on an SaaS model of Vizury India, along with associated records and intellectual property rights of Vizury India, Vizury Dubai and Vizury Singapore, acquired by our Company and our Singapore Subsidiary effective September 1, 2018.
Vizury Transactions	Our Company’s acquisition of the Vizury Commerce Business, associated records, the brand name “Vizury” and other intellectual property rights and domain name credentials in India by way of a slump sale on an “as-is-where-is” basis from Vizury India with effect from September 1, 2018 and the Singapore Subsidiary’s acquisition of the brand name “Vizury” and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore from Vizury Dubai and Vizury Singapore, both of which are affiliates of Vizury India, with effect from September 1, 2018.
Vizury Dubai	Vizury Interactive Solutions FZ-LLC.
Vizury India	Vizury Interactive Solutions Private Limited.
Vizury Singapore	Vizury Interactive Solutions Pte. Ltd.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid / Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Red Herring Prospectus, who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus and Prospectus, which will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.

Term	Description
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 and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs.
Anchor Investor Pay-in Date	In the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, the date as mentioned in the CAN but not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, 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.
“ASBA” or “Application Supported by Blocked Amount”	The application, whether physical or electronic, used by a Bidder, other than an Anchor Investor, to make a Bid authorising the relevant SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the RII Bidder blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism to the extent of the Bid Amount of the Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Offer Account Bank.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, which is described in “ <i>Offer Procedure</i> ” on page 499.
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permissible under the SEBI ICDR Regulations 2018 and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, <i>i.e.</i> , Designated Branches of 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 Lot	[●] Equity Shares.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Business Standard, an English daily newspaper, all editions of Business Standard, a Hindi daily newspaper and Mumbai edition of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language in the state where our Registered Office is located),

Term	Description
	<p>each with wide circulation and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Syndicate Members as required under the SEBI ICDR Regulations 2018.</p> <p>Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date 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 2018.</p>
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Business Standard, an English daily newspaper, all editions of Business Standard, a Hindi daily newspaper and Mumbai edition of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language in the state where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also to be notified on the website and terminals of the Syndicate Members.
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations 2018 and the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations 2018, in terms of which the Offer is being made.
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, being ICICI Securities and Nomura.
Broker Centres	<p>Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker.</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.</p>
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, 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.
“CDP” or “Collecting Depository Participant”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut-Off Price	<p>Offer Price, which shall be any price within the Price Band finalised by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs.</p> <p>Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.</p>
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , as updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	<p>Such locations of the CDPs where Bidders can submit the ASBA Forms.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (at www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.</p>
Designated Date	The date on which funds from the Escrow Account(s) are transferred to the Public Offer Account or the Refund Account, as appropriate, and the amounts blocked are transferred

Term	Description
	from the ASBA Accounts, to the Public Offer Account or Refund Account, as applicable, in terms of this Red Herring Prospectus, after the Prospectus is filed with the RoC.
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.
Designated Stock Exchange	BSE.
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated July 14, 2018 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/NACH/RTGS in respect of the Bid Amount while submitting a Bid.
Escrow and Sponsor Bank Agreement	The agreement dated July 15, 2019 amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Sponsor Bank, the Public Offer Account Bank and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) are opened, in this case being ICICI Bank Limited.
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹ 900 million by our Company for subscription pursuant to the terms of this Red Herring Prospectus.
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and updated pursuant to, <i>inter alia</i> , the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 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, issued by SEBI as amended or modified by SEBI from time to time, including the circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and included in “Offer Procedure” on page 499.
ICICI Securities	ICICI Securities Limited.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot, computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Nomura	Nomura Financial Advisory and Securities (India) Private Limited.
Non-Institutional Bidders	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity

Term	Description
	Shares for an amount more than ₹ 200,000.
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Non-Resident” or “NR”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
Offer	The initial public offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share, consisting of the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated July 14, 2018 amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 4,953,020 Equity Shares aggregating up to ₹ [●] million by Affle Holdings, in terms of this Red Herring Prospectus.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus.
Offered Shares	Equity Shares being offered for sale by the Promoter Selling Shareholder in the Offer.
Offer Proceeds	The proceeds of this Offer based on the total number of Equity Shares Allotted under this Offer and the Offer Price.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot size, as decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs will be advertised in all editions of Business Standard, an English daily newspaper, all editions of Business Standard, a Hindi daily newspaper and Mumbai edition of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language in the state where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Bankers to the Offer under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank(s) with which the Public Offer Account for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts are opened, in this case being Axis Bank Limited.
“QIBs” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer, being at least 75% of the Offer, which shall be Allotted to QIBs (including Anchor Investors).
“Red Herring Prospectus” or “RHP”	This Red Herring Prospectus dated July 19, 2019, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being

Term	Description
	ICICI Bank Limited.
Registrar Agreement	The agreement dated July 14, 2018 amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
“RTAs” or “Registrar and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Registrar to the Offer” or “Registrar”	Karvy Fintech Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “Retail Individual Investor(s)” or “RII(s)” or “RIB(s)”	Bidders (including HUFs applying through their Karta and Eligible NRIs) who have Bid for Equity Shares for an amount less than or equal to ₹ 200,000 in any of the bidding options in the Offer.
Retail Portion	The portion of the Offer being not more than 10% of the Offer, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations.
Revision Form	Form used by the Bidders (other than QIBs and Non-Institutional Investors) to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
“Self Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Share Escrow Agent	The escrow agent appointed pursuant to the Share Escrow Agreement, namely Karvy Fintech Private Limited.
Share Escrow Agreement	The agreement dated July 15, 2019 amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the deposit of the portion of the Offered Shares and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated July 15, 2019 amongst our Company, the Registrar to the Offer, the Promoter Selling Shareholder and the BRLMs in relation to the procurement of Bid cum Application Forms by the Syndicate.
“Syndicate” or “Members of the Syndicate” or “Syndicate Members”	The BRLMs.
UAE	United Arab Emirates.
Underwriters	[●].
Underwriting Agreement	The agreement dated [●] amongst the Underwriters, our Company and the Promoter Selling Shareholder, entered into on or after the Pricing Date but prior to filing of Prospectus.
“Unified Payments Interface” or “UPI”	The instant payment system developed by the National Payments Corporation of India (NPCI), which allows instant transfer of money between any two persons’ 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).

Term	Description
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019.
UPI PIN	Password to authenticate UPI transaction.
Working Day	All days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Offer Closing Date, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2016/26 dated January 21, 2016.

Technical/ Industry Related Terms or Abbreviations

Term	Description
API	Application programmatic interfaces.
ASCI	Advertising Standards Council of India.
ASCI Code	ASCI code for Self-Regulation in Advertising, 1985.
B2C	Business to consumer.
CPA	Cost per action.
CPC	Cost per click.
CPCU	Cost per converted user.
CPM	Cost per thousand impressions.
CPV	Cost per view.
CRM	Customer resources management.
GDPR	General Data Protection Regulation (EU) 2016/679.
IAMAI	Internet and Mobile Association of India.
IMDA	Infocomm Media Development Authority of Singapore.
Intermediaries Rules	Information Technology (Intermediaries Guidelines) Rules, 2011.
ITP	Intelligent Tracking Prevention.
MAAS	Mobile Advertising as a Service.
Personal Data Protection Rules	Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.
PII	Personally identifiable information.
SaaS	Software as a service.
SKD	Software development kit.
S2S	Server to server.

Conventional and General Terms or Abbreviations

Term	Description
₹ or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India.
AGM	Annual general meeting.
AIF	Alternative Investment Fund registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"AS" or "Accounting Standards"	Accounting standards issued by the Institute of Chartered Accountants of India.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Category III FPI	FPIs registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

Term	Description
CARO	Companies (Auditor's Report) Order, 2015 and 2003, as applicable, on the financial statements for the year ended March 31, 2015 & Companies (Auditor's Report) Order, 2016, as applicable, on the financial statements for the years ended March 31, 2019, 2018, 2017 and 2016.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India as of the date of this Red Herring Prospectus, along with the relevant rules made thereunder.
Copyright Act	Copyright Act, 1957.
CSR	Corporate social responsibility.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations thereunder.
Developed Markets	North America, Europe, Japan, Korea and Australia.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.
DoIT	Department of Information Technology.
DP ID	Depository Participant's Identification.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
EGM	Extraordinary general meeting.
EPS	Earnings per share.
ERP	Enterprise Resource Planning.
FAQ	Frequently asked question.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross Domestic Product.
"GoI" or "Government" or "Central Government"	Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
ICDS	Income Computation and Disclosure Standards.
IFRS	International Financial Reporting Standards.
Income Tax Act	The Income Tax Act, 1961, read with rules thereunder.
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and referred to in the Ind AS Rules.
India	Republic of India.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
IPO	Initial public offering.
IRDAI	Insurance Regulatory and Development Authority of India.
IST	Indian Standard Time.
IT	Information technology.
MCA	Ministry of Corporate Affairs, Government of India.
MEITY	Ministry of Electronics and Information Technology, Government of India
MICR	Magnetic ink character recognition.
Mn or mn	Million.

Term	Description
MoU	Memorandum of Understanding.
N.A. or NA	Not Applicable.
NAV	Net Asset Value.
NACH	National Automated Clearing House.
NCLT	National Company Law Tribunal.
NEFT	National Electronic Fund Transfer.
NPCI	National Payments Corporation of India.
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
Other Emerging Markets	Southeast Asia, the Middle East, Africa and others.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit after tax.
Prospectus Guidance Note	The Guidance Note on Reports in Company Prospectuses, 2016, issued by the ICAI.
RBI	Reserve Bank of India.
RoNW	Return on net worth.
“Rp” or “IDR”	Rupiah, the official currency of the Republic of Indonesia.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable.
SEBI Ind AS Circular	The SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
“SGD” or “S\$”	Singapore Dollars, the official currency of the Republic of Singapore.
State Government	The government of a state in India.
Stock Exchanges	BSE and NSE.
STT	Securities Transaction Tax.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements.
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.
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies

Term	Description
	a person's bank account.
"U.S." or "USA" or "United States"	United States of America.
"USD" or "US\$"	United States Dollars.
U.S. Securities Act	U.S. Securities Act of 1933.
VAT	Value Added Tax.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations.
"Year" or "Calendar Year"	Unless context otherwise requires, shall refer to the 12 month period ending December 31.

The words and expressions used but not defined herein shall have the same meaning as assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SEBI Act, the SEBI ICDR Regulations 2018, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, capitalised terms in *"Statement of Possible Tax Benefits Available to the Company and its Shareholders under the Applicable Laws in India"*, *"Objects of the Offer"*, *"Financial Information"*, *"Basis for Offer Price"*, *"Regulations and Policies"*, *"History and Certain Corporate Matters"*, *"Financial Indebtedness"* *"Outstanding Litigation and Material Developments"* and *"Offer Procedure"* beginning on pages 111, 101, 227, 108, 171, 181, 463, 465 and 499, respectively, shall have the meanings given to such terms in such sections.

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

This Red Herring Prospectus has been prepared in accordance with provisions and disclosure requirements of the SEBI ICDR Regulations except that the issue procedure including in relation to Bid/Offer Period, submission of Bid Cum Application Forms, Payment of Bid Amount, Allocation, Allotment, Refund of Bid Amount, if any and listing of the Equity Shares as described in the section “Offer Procedure” on page 499 including “Part B - General Information Document for Investing in Public Issues” (each read with “Definition and Abbreviations” on page 3) has been prepared in accordance with SEBI ICDR Regulations, 2018 and the same shall also be reflected in the Prospectus.

Certain Conventions

In this Red Herring Prospectus, all references to “India” are to the Republic of India, all references to the “U.S.”, “US”, “USA” or “United States” are to the United States of America, all references to “Singapore” are to the Republic of Singapore and all references to Indonesia are to the Republic of Indonesia.

Page Numbers

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

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America. All references to “SGD” or “S\$” are to Singapore Dollars, the official currency of the Republic of Singapore. All references to “IDR” or “Rp” are to the Rupiah, the official currency of the Republic of Indonesia.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange rate as at				
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
USD#	69.17***	65.04*	64.84	66.33	62.59
SGD**	51.13	49.52	46.40	46.89	45.50
Rp (‘000)**	4.87	4.72	4.86	4.95	4.76

Source: #RBI Reference Rates and www.fbil.org.in.

*Exchange rate as at March 28, 2018, as RBI Reference Rate is not available for March 31, 2018, March 30, 2018 and March 29, 2018 being a Saturday and public holidays, respectively.

**oanda website.

‡Exchange rate as at March 29, 2019, as RBI Reference Rate is not available for March 31, 2018 and March 30, 2018 being public holidays, respectively.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

Financial and Other Data

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the Restated Ind AS Consolidated Summary Statements, which are as at and for the year ended March 31, 2019, the Restated Ind AS Unconsolidated Summary Statements, which are as at and for the years ended March 31, 2019, 2018 and 2017, and the Restated Indian GAAP Summary Statements, which are as at and for the year ended March 31, 2016 and 2015.

Our Company did not have any subsidiaries or associates in Fiscals 2018, 2017, 2016 and 2015 and, hence did not prepare consolidated financial statements for any of those fiscal years. Affle International Pte. Ltd. (the “**Singapore Subsidiary**”) was incorporated on April 1, 2018 and it acquired the business, intangible assets and all of the equity interests in PT Affle Indonesia (the “**Indonesian Subsidiary**”) from Affle Global Pte. Ltd. (“**Affle Global**”) with effect from July 1, 2018 (the “**Affle Global Transaction**”). Further, our Company acquired the Vizury Commerce Business, associated records, the brand name “Vizury” and other intellectual property rights and domain name credentials in India by way of a slump sale on an “as-is-where-is” basis from Vizury Interactive Solutions Private Limited (“**Vizury India**”) with effect from September 1, 2018 and the Singapore Subsidiary acquired the brand name “Vizury” and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore from Vizury Interactive Solutions FZ-LLC (“**Vizury Dubai**”) and Vizury Interactive Solutions Pte. Ltd. (“**Vizury Singapore**”), both of which are affiliates of Vizury India, with effect from September 1, 2018 (collectively, the “**Vizury Transactions**”). Our Company through the Singapore Subsidiary has also acquired the Shoffr Business Undertaking and the RevX Business Undertaking (collectively with Vizury Transactions and the Affle Global Transaction, the “**Transactions**”). For further details on the Transactions, see “*History and Certain Corporate Matters*” on page 181. Due to the Transactions, our historical results of operations, cash flows and financial condition will not be reflective of our future results of operations, cash flows and financial condition.

The Restated Ind AS Consolidated Summary Statements comprise the consolidated financial results of our Company, the Singapore Subsidiary and the Indonesian Subsidiary. The Singapore Subsidiary acquired the business/ assets of Affle Global on July 1, 2018, which has been accounted with effect from April 1, 2018, i.e., the beginning of the earliest period of consolidated financial statements presented under IND AS pursuant to the fact that our Company, the Singapore Subsidiary, the Indonesian Subsidiary and Affle Global are under the common control of Affle Holdings, our corporate Promoter.

The Restated Ind AS Consolidated Summary Statements have been compiled from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2019. As there are no audited financial statements of the Group for the comparative period, no comparatives are presented in the Restated Ind AS Consolidated Summary Statements.

On February 16, 2015, the Ministry of Corporate Affairs, Government of India (“**MCA**”) issued the Ind AS Rules for the purpose of enacting changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The Ind AS Rules provide that the financial statements of the companies to which they apply shall be prepared in accordance with Ind AS. Further, SEBI issued a circular (no. SEBI/HO/CFD/DIL/CIR/P/2016/47) dated March 31, 2016, which provides certain clarifications on the accounting framework to be applied by issuer companies filing draft offer documents with it. We have transitioned to the Ind AS accounting standards with effect from April 1, 2016.

Indian GAAP and Ind AS differ from accounting principles with which prospective investors may be familiar in other countries, including 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 Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices. Any reliance by persons not familiar with Indian GAAP, Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the Restated Financial Statements included in this Red Herring Prospectus, nor have we provided a reconciliation of the Restated Financial Statements to those under U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial statements.

Although proforma financial information giving effect to the Vizury Transactions is not required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the “**SEBI Regulations**”). In order to give potential investors a better understanding of what the consolidated financial results for our Company and the acquired businesses would have been had we been operating as one group, our Company has prepared proforma financial information for the year ended March 31, 2019 for illustrative purposes, which comprises the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018 (“**Proforma Financial Statements**”). The Proforma Financial Statements for the Vizury Transactions have been prepared by considering that identifiable assets were acquired, and the liabilities assumed were measured, at their acquisition date fair values. The Proforma Financial Statements, because of their nature, address hypothetical situations and therefore do not represent our actual financial position or results of operations. For more details, see “*Financial Information-Proforma Financial Statements*” on page 228. Our Statutory Auditors have provided no assurance on the Proforma Financial Statements and have performed no services with respect to it.

The number of consumer profiles and the related data points in this Red Herring Prospectus are for our Affle Consumer Platform only and do not include our Vizury Commerce Business’s, Shoffr Platform’s and RevX Platform’s consumer profiles and the related data points. We are in the process of integrating our Vizury Commerce Business’s, Shoffr Platform’s and RevX Platform’s consumer profiles and the related consumer data points with our Affle Consumer Platform. Each consumer profile represents a unique device id. The number of consumer profiles and the related data points have been added or refreshed during Fiscal 2019.

This Red Herring Prospectus also contains certain data, such as revenue from operations, for illustrative purposes to reflect the Vizury Transactions for the year ended March 31, 2019 on a proforma basis as if the Vizury Transactions had occurred on April 1, 2018. For clarity, all such data provided by our Company in this Red Herring Prospectus is referred to as “**on a Proforma Basis**”.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as “**Fiscal**”, “**Fiscal Year**” or “**FY**”) are to the 12 months period ended March 31 of that particular year.

All the figures in this Red Herring Prospectus have been presented in millions or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Red Herring Prospectus, including our financial statements, have been subject to rounding-off adjustments. In this Red Herring Prospectus, any discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Industry and Market Data

The industry and market data set forth in this Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, our Company has no reason to believe that industry data used in this Red Herring Prospectus is not reliable, it has not been independently verified by our Company, any of our Directors, the Promoter Selling Shareholder, any of the BRLMs, any of their affiliates or any of their respective advisors and no such persons make any representation as to its accuracy or completeness. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 20. In particular, see “*Risk Factors - Statistical and industry data in this Red Herring Prospectus is derived from the Frost & Sullivan Report. The Frost & Sullivan Report is not exhaustive and is based on certain assumptions and parameters/conditions. The Frost &*

Sullivan Reports states that a blanket, generic use of the derived results in the report or the methodology used in the report is not encouraged. Actual results and future events could differ materially from the forecasts, predictions or other forward-looking statements in the Frost & Sullivan Report.” on page 48.

This Red Herring Prospectus contains certain industry and market data and statements concerning our industry obtained from the report titled: “*Industry Insights on the Advertising and Ad Tech Market*”, dated July 12, 2018 prepared by Frost & Sullivan (“**Frost & Sullivan Report**”) pursuant to an engagement with the Company. Our Company commissioned the Frost & Sullivan Report. The Frost & Sullivan Report is subject to the following disclaimer:

*“This independent market research report on the advertising and ad tech market has been prepared by Frost & Sullivan India Pvt. Ltd. (“**Frost & Sullivan**”) for Affle (India) Limited (“**Affle**”) in relation to the initial public offering of Affle’s equity shares (“**Equity Shares**”) and the listing of the Equity Shares on certain stock exchanges in India.*

Frost & Sullivan has prepared this report through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Frost & Sullivan has prepared this report in an independent and objective manner and has taken adequate care to ensure its accuracy and completeness. Frost & Sullivan believes that this report presents a true and fair view of the global and Indian advertising and ad tech markets and within the limitations of, among others, secondary statistics research, but it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.”

Unless stated otherwise, all analysis, estimates, and forecasts, predictions, and other forward-looking statements contained in this report are Frost & Sullivan’s. Frost & Sullivan’s analysis, estimates and forecasts, predictions, and other forward-looking statements contained in this report are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Forecasts, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, predictions or such statements.

In making any decision regarding an investment in the Equity Shares, the reader should conduct its own investigation and analysis of all facts and information contained in Affle’s draft red herring prospectus/red herring prospectus/prospectus and the reader must rely on its own examination and the terms of the offer. The reader should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and is advised to consult its own business, financial, legal, taxation, and other advisors concerning the offer of the Equity Shares.

This report has been prepared for Affle’s internal use, submission, and sharing with all parties advising on the offer of Equity Shares as well as for the inclusion of all of it or any parts thereof in Affle’s draft red herring prospectus/red herring prospectus/prospectus.”

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our ability to collect and store significant amounts of data.
- Regulatory, legislative or self-regulatory developments regarding data protection.
- Our failure to predict an engagement by consumers with mobile ads with a sufficient degree of accuracy.
- Competition in the mobile advertising market.
- Our ability to protect our proprietary information or other intellectual property.
- Infringement of the intellectual property rights of others.
- Our inability to retain key customers or failure to diversify our customer base.
- Relationships with the advertising agencies.
- Innovation, adaptability and effective response to changing technology.
- Our ability to control fraudulent and non-human traffic on our platforms and solutions.

For a further discussion of factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 145 and 435, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the 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. None of our Company, Promoters, Directors, the Promoter Selling Shareholder, the BRLMs or 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until the date of Allotment. The Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings expressly made by the Promoter Selling Shareholder in this Red Herring Prospectus until the date of Allotment.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read in conjunction with “Industry Overview”, “Our Business”, “Financial Information”, and “Management's Discussion and Analysis of Financial Condition and Results of Operations” on pages 113, 145, 227 and 435, respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected and the trading price of the Equity Shares could decline and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in 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 risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

*The Restated Ind AS Consolidated Summary Statements comprise the consolidated financial results of our Company, the Singapore Subsidiary and the Indonesian Subsidiary as at and for the year ended March 31, 2019. Our Company did not have any subsidiaries or associates in Fiscals 2018 and 2017 and, hence did not prepare consolidated financial statements for any of those fiscal years. The Singapore Subsidiary was incorporated on April 1, 2018 and it acquired the business, intangible assets and all of the equity interests in the Indonesian Subsidiary from Affle Global with effect from July 1, 2018 (the “**Affle Global Transaction**”), which has been accounted with effect from April 1, 2018, i.e., the beginning of the earliest period of consolidated financial statements presented under IND AS pursuant to the fact that our Company, the Singapore Subsidiary, the Indonesian Subsidiary and Affle Global are under the common control of Affle Holdings, our corporate Promoter.*

*Our Company acquired the Vizury Commerce Business in India, associated records, the brand name “Vizury” and other intellectual property rights and domain name credentials in India by way of a slump sale on an “as-is-where-is” basis from Vizury India with effect from September 1, 2018 and the Singapore Subsidiary acquired the brand name “Vizury” and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore from Vizury Dubai and Vizury Singapore, both of which are affiliates of Vizury India, with effect from September 1, 2018 (collectively, the “**Vizury Transactions**”). In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the the Vizury Commerce Business would have been had we been operating as one group for all of Fiscal 2019, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purposes, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018. For details, see “Proforma Financial Statements” on page 228.*

This section contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See “Forward-Looking Statements” on page 19.

Risks Relating to Our Business and Industry

1. *There are outstanding litigations against our Company, our corporate Promoter, our individual Promoter and certain of our Directors and any adverse outcome in any of these litigations could have an adverse impact on our business, results of operations, cash flows and financial condition.*

Our Company, our Promoters and certain of our Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to criminal matters, direct tax matters, indirect tax matters and actions by regulatory/ statutory authorities against our Company, our Promoters and certain of our Directors have been set out below. Further, the summary of the outstanding matters also includes other outstanding matters pending against our Company, our Promoters and certain of our Directors that exceed the applicable materiality threshold as determined by our Board.

Litigation against our Company

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Direct tax matters	3	6.5
Indirect tax matters	1	2.6
Other matters exceeding ₹ 8.32 million or other material litigation	1	17.50
Pending actions by statutory or regulatory authorities	1	-

Litigation against our corporate Promoter

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Other matters exceeding ₹ 8.32 million or other material litigation	1*	443.74

* Counter-claim filed in a proceeding initiated by our corporate Promoter.

Litigation against our individual Promoter

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Other matters exceeding ₹ 8.32 million or other material litigation	1	-
Criminal matters	2	-

Litigation against certain of our Directors

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Criminal matters	5	-
Direct tax matters	2	9.64

For details of such litigation, see “*Outstanding Litigation and Material Developments*” on page 465.

The amounts claimed in these legal 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 the applicable laws 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.

We cannot assure you that these legal proceedings will be decided in favour of our Company, our Promoters, and certain of our Directors, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations, cash flows and financial condition.

2. ***We had negative cash flow generated from investing activities for Fiscal 2019 on a consolidated basis. We had negative cash flow generated from investing and financing activities for Fiscal 2019, 2018 and 2017 on an unconsolidated basis and we may experience negative cash flows in the future.***

The table below sets forth selected information from our statements of cash flows for Fiscal 2019 on a consolidated basis.

(in ₹ million)

	Fiscal 2019 (consolidated)
Net cash flow generated from operating activities	477.86
Net cash flow used in investing activities	(501.94)
Net cash flow generated from financing activities	83.80
Net change in cash and cash equivalent	59.72
Cash and cash equivalent as at the beginning of the year	146.36
Cash and cash equivalent as at the end of the year	206.08

The table below sets forth selected information from our statements of cash flows for the periods indicated below on an unconsolidated basis.

(in ₹ million)

Particulars	Fiscal		
	2019	2018	2017
Net cash flow generated from operating activities	175.32	174.02	58.30
Net cash flow used in investing activities	(222.85)	(14.00)	(57.01)
Net cash flow used in financing activities	(4.28)	(81.20)	(22.09)
Net change in cash and cash equivalent	(51.81)	78.82	(20.80)
Cash and cash equivalent as at the beginning of the years	136.71	57.89	78.69
Cash and cash equivalent as at the end of the years	84.90	136.71	57.89

For further details, see “Financial Statements–Restated Ind AS Consolidated Summary Statements–Annexure IIP”, “Financial Statements–Restated Ind AS Unconsolidated Summary Statements–Annexure IIP” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources–Summary of Cash Flows” on pages 72, 76 and 456, respectively.

3. ***We do not own any of the properties from which we operate. If we are unable to renew our current leases or if we renew them on terms which are detrimental to our Company, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.***

We lease/license six properties for our operations, comprising our corporate office in Gurugram (India) and commercial offices in each of Mumbai (India), Bengaluru (India), Dubai (UAE), Singapore, and Jakarta (Indonesia). There is no guarantee that these leases/licences will be renewed or extended once their term is complete. If we are unable to renew or extend our current leases/licenses, or if we renew or extend them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.

4. ***Our Statutory Auditors have included an emphasis of matter and certain modifications to the information required to be disclosed pursuant to the Companies (Auditor’s Report) Order, 2015, as applicable, on the***

financial statements as at and for the year ended March 31, 2015 and Companies (Auditor's Report) Order, 2016, as applicable, on the financial statements as at and for the years ended March 31, 2019, 2018, 2017 and 2016 in their reports on our Company's audited financial statements for the year ended March 31, 2019 and certain previous fiscal years.

In its report on each of (a) the audited unconsolidated financial statements of our Company as at and for the year ended March 31, 2018, (b) the audited unconsolidated financial statements of our Company as at and for the year ended March 31, 2019 and (c) the audited consolidated financial statements of our Company as at and for the year ended March 31, 2019, our Auditors included an emphasis of matter, drawing attention to a note in the financial statements which indicates that our Company has accounted for a business combination under common control using the purchase method in accordance with previous generally accepted accounting principles, resulting in the recognition of goodwill amounting to ₹ 59.24 million, as prescribed under a court scheme, instead of using the pooling interest method as prescribed under Ind AS 103 Business Combinations, since the approved court scheme prevails over applicable accounting standards.

Our Auditors have also included certain modifications in the annexures to their audit reports on the financial statements of our Company as at and for the years ended March 31, 2015, 2016, 2017, 2018 and 2019 pursuant to the Companies (Auditor's Report) Order, 2015, as applicable, on the financial statements for the year ended March 31, 2015 and Companies (Auditor's Report) Order, 2016, as applicable, on the financial statements for the years ended March 31, 2019, 2018, 2017 and 2016 that pertained to: (a) undisputed statutory dues, including provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, goods and service tax, cess, professional tax and other statutory dues, have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases (for Fiscal 2019); (b) undisputed statutory dues, including provident fund, income-tax, sales-tax, customs duty, excise duty, and cess, have been regularly deposited with the appropriate authorities though there have been significant delays in few cases of service tax and ESI (for Fiscal 2018); (c) undisputed statutory dues, including provident fund, income-tax, service-tax, cess and other statutory dues, have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases (for Fiscal 2017); (d) idle/surplus funds not being gainfully invested in fixed deposits (during Fiscal 2016), (e) undisputed statutory dues, including provident fund, income-tax, service tax, cess and other material statutory dues, have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases (during Fiscal 2016), (f) undisputed statutory dues, including provident fund, income-tax, service tax, cess and other material statutory dues, have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases; (g) the provisions relating to employee's state insurance, sales tax, wealth tax, custom duty, excise duty and value added tax are not applicable to the Company (during Fiscal 2015); and (h) certain undisputed statutory dues being outstanding for over six months (in Fiscal 2015). For further details, see "*Financial Information*" on page 227. Potential investors should consider these matters in evaluating our financial position, cash flows and results of operations.

5. If our ability to collect significant amounts of data from various sources is restricted by consumer choice, restrictions imposed by customers, publishers and browsers or other software developers, or changes in technology it may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our ability to optimize the delivery of mobile ads for our customers depends on our ability to successfully leverage user data, including data that we collect from our customers, data we receive from our publisher partners and third parties and data from our own operating history. Using cookies, device identifiers and similar tracking technologies, we collect information about the interactions of consumers with our customers' and publishers' digital properties (including, for example, information about the placement of ads and consumers' shopping or other interactions with our customers' websites or ads, information about apps used, clicks or other actions initiated, in-app actions and purchases by users). Our ability to successfully leverage such data depends on our continued ability to access and use such data, which could be restricted by a number of factors, including consumer choice, restrictions imposed by customers, publishers and web

browser developers or other software developers, changes in technology, including changes in web browser technology and new developments in, or new interpretations of, laws, regulations and industry standards.

Consumer resistance to the collection and sharing of the data used to deliver targeted advertising, increased visibility of consent or “do not track” mechanisms as a result of industry regulatory and/or legal developments, the adoption by consumers of browsers settings or “ad-blocking” software and the development and deployment of new technologies could have a material adverse effect on our ability to collect data or reduce our ability to deliver relevant ads, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Further, there is a risk that web browser developers, such as Apple Inc. (“**Apple**”), Microsoft Corp. (“**Microsoft**”) or Alphabet Inc., which owns “**Google**”, may implement changes in browser or device functionality that impair our ability to understand the preferences of consumers, including by limiting the use of third-party cookies or other tracking technology or data indicating or predicting consumer preferences. These web browser developers may have significant resources at their disposal and command substantial market share and any restrictions they impose could foreclose our ability to understand the preferences of a substantial number of consumers. For example, Apple launched its *Intelligent Tracking Prevention* (“**ITP**”) feature in its Safari browser in September 2017, which blocks some or all third-party cookies by default on mobile and desktop and therefore makes it more difficult for third-party providers, such as us, to access data on Safari consumers.

(Source:<https://techcrunch.com/2017/09/15/apple-defends-new-ad-tracking-prevention-measures-in-safari/>)

Further, Apple has announced measures to address concerns regarding privacy and data collection by social media companies. In June 2018, Apple further announced that it would make it more difficult for websites to track users, build profiles of them and provide ads to them around the internet. (Source: <https://www.apple.com/newsroom/2018/06/apple-previews-ios-12/>). Safari users will further be notified where an application attempts to track their data. Similarly, search engines and other service providers that explicitly do not allow the tracking of data, such as DuckDuckGo, Inc., have been growing and may continue to grow in popularity. There can be no assurance that developers will not release technology that further inhibits our ability to collect data or that regulators will not challenge the transparency of our solutions. In addition, the adaptations to our offering that we have implemented or may implement in response to browser changes like Safari’s ITP feature may prove objectionable to regulators, customers, consumers or others and changes in legal regulations or interpretations of legal regulations regarding data protection could prevent or prohibit the implementation of such adaptations. If we are blocked from serving ads to a significant portion of mobile users, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Furthermore, by restricting our access to data, browser features such as Safari’s ITP feature diminish the overall quantity of the data we collect on consumers and by extension, our ability to consistently predict consumer engagement towards advertising content. If we are unable to mitigate the impacts of any such browser features on our business for a substantial period of time, as a result of such diminution in collected data, the accuracy, effectiveness and value of our solutions could be materially impacted.

Beyond browser-based tracking, both Apple and Google provide advertisement ids. While these are explicitly for advertisement purposes, the rules may change affecting the capabilities for tracking user behaviour across events and sessions. Currently, Apple and Google enable users to reset these ids or even disable them.

Further, third party and user-data is also amenable to tampering, inflated or altered, and our use of such data could reduce the accuracy of our recommendation and predictive algorithm.

Any of the foregoing limitations on our ability to successfully collect, utilize and leverage data could also materially impair the optimal performance of our solutions and severely limit our ability to reach and engage consumers with our customers’ ads, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

6. ***Regulatory, legislative or self-regulatory developments regarding data protection could adversely affect our ability to conduct our business.***

The legal, regulatory and judicial environment we face around data protection and other matters is constantly evolving and can be subject to significant change. Various governments have enacted, considered or are considering legislation or regulations that could significantly restrict our ability to collect, process, use, transfer and pool data collected from and about consumers and devices. Trade associations and industry self-regulatory groups have also promulgated best practices and other industry standards relating to targeted advertising. Various governments, self-regulatory bodies and public advocacy groups have called for new regulations specifically directed at the digital advertising industry and we expect to see an increase in legislation, regulation and self-regulation in this area. Additionally, public perception and standards related to the privacy of personal information can shift rapidly, in ways that may affect our business or influence regulators to enact regulations and laws that may limit our ability to provide certain products and services. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data security, or consumer protection, or other policies, public perception, standards, self-regulatory requirements or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation.

In particular, legislative, judicial and regulatory developments in Europe, including the General Data Protection Regulation, or GDPR, the review of the E-Privacy Directive Amendment and country-specific laws pursuant thereto, may reduce the amount of data we can collect or process from persons in the European Union, which in turn could materially impact the accuracy, effectiveness and value of our services in Europe. As at March 31, 2019, our Affle Consumer Platform had approximately 330 million consumer profiles in Europe. For Fiscal 2019 on a consolidated basis, our revenue from contracts with customers from countries in Europe was 11.0% of our total revenue from contracts with customers. The GDPR came into effect on May 25, 2018 and significantly increased the level of sanctions for non-compliance. Data protection authorities will have the power to impose administrative fines of up to a maximum of €20 million or 4% of the data controller's or data processor's total worldwide global turnover of the preceding financial year.

The Indian Supreme Court, in a judgment delivered on August 24, 2017, held that the right to privacy is a fundamental right, following which, the GoI set up a Committee of Experts under the chairpersonship of retired Justice B.N. Srikrishna ("**Srikrishna Committee**") to examine issues around, and draft a legislation on data-protection in India. The Srikrishna Committee submitted its final report and a draft Personal Data Protection Bill, 2018 ("**Data Protection Bill**") to the Ministry of Electronics and Information Technology on July 27, 2018. The Data Protection Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the State, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The Data Protection Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Data Protection Bill underwent public consultation until late 2018. As on date, the Data Protection Bill, in a potentially updated form, is expected to be tabled in the seventeenth Lok Sabha in its first session. Additionally, the Indian government has across sectors, displayed its intent to require data including personal information to be located locally within India. See "*Regulations and Policies*" on page 171 for further details.

Data protection laws in the United States are a combination of legislation, regulation and self-regulation rather than just government enforcements. Laws such as The Health Insurance Privacy, Portability and Accountability Act are for specific sectors and there is no common regulatory body that acts as a common data protection authority. The country also does not have a common legislation at the federal level regarding this but has ensured data privacy through the United States Privacy Act, the Safe Harbor Act and the Health Insurance Portability and Accountability Act. In some cases, legislations have been developed when self-regulation was challenging. (Source: Frost & Sullivan Report)

In addition, although the consumer information we retain relates primarily to purchase intent and does not permit us to personally identify individual consumers, the interpretation of “personally identifiable information” (“PII”), personal data (both directly and indirectly, identifying information) and sensitive data and our obligations relating thereto, may vary from one country to the other. In some countries, operating a local data centre is compulsory for the processing of PII. Moreover, in certain countries, the legal requirements surrounding PII are so new that their impact on doing business is not yet clear.

If all types of PII (whether they allow direct identification of a person or whether they only permit the singling out of a person without identifying them) are treated the same way, thus requiring an opt-in for the processing of browsing data, our business could be materially impacted. Evolving definitions of PII may require us to change our business practices, diminish the quality of our data and the value of our platform, or hamper our ability to expand our business to new geographic markets.

Clarifications of and changes to these existing and proposed laws, regulations, judicial interpretations and industry standards can be costly to comply with and we may be unable to pass along those costs to our customers, which may negatively affect our results of operations, cash flows and financial condition. Such changes can also delay or impede the development of new products, result in negative publicity and reputational harm, require significant incremental management time and attention, increase our risk of non-compliance and subject us to claims or other remedies, including fines or demands that we modify or cease existing business practices, including our ability to charge per action or click. Additionally, any perception that our practices or products are an invasion of privacy, whether or not such practices or products are consistent with current or future regulations and industry practices, may subject us to public criticism, private class actions, reputational harm or actions by regulators, which could disrupt our business and expose us to increased liability.

Regulators globally are also imposing greater monetary fines for privacy violations and some regulators may pass legislation that would impose fines for privacy violations based on a percentage of global revenues. Responding to an investigation or enforcement action could divert attention and resources of our management, which would cause us to incur investigation, compliance and defence costs and other professional fees and adversely affect our business, operating results, financial condition and cash flows.

We strive to comply with all applicable laws and regulations and industry standards relating to privacy and data collection, processing, use and disclosure. However, these laws, regulations and standards are continually evolving and often unclear and inconsistent across the jurisdictions in which we do business, and the measures we take to ensure our compliance with these may not be successful. For example, our ability to comply depends in part on our customers’ adherence to privacy laws and regulations and their use of our services in ways consistent with mobile users’ expectations. We rely on representations made to us by publishers and data platforms that they will comply with all applicable laws, including all relevant privacy and data protection regulations. We make reasonable efforts to enforce such representations and contractual requirements, but we do not audit our customers’ compliance with our recommended disclosures or their adherence to privacy laws and regulations.

If our customers fail to adhere to our contracts in this regard, or a court or governmental agency determines that we have not adequately, accurately or completely described our own products, services and data collection, use and sharing practices in our own disclosures to consumers, then we and our customers may be subject to potentially adverse publicity, damages and related possible investigation or other regulatory activity in connection with our privacy practices or those of our customers. If customers, publishers or networks on whom we rely fail to obtain the legally required consent, we could potentially be liable under these guidelines and could suffer damages, fines, penalties and reputational harm.

7. *If we fail to predict an engagement by consumers with mobile ads with a sufficient degree of accuracy, it could have a material adverse effect on business, results of operations, cash flows and financial condition.*

Our Consumer Platform primarily provides the following services: (1) new consumer conversions (acquisitions, engagements and transactions) through relevant mobile advertising; (2) retargeting existing

consumers to complete transactions for e-commerce companies through relevant mobile advertising; and (3) an online to offline (“O2O”) platform that converts online consumer engagement into in-store walk-ins. Our Enterprise Platform primarily provides end-to-end solutions for enterprises to enhance their engagement with mobile users.

Our Consumer Platform comprises the following:

- our “Affle” branded consumer intelligence platform that deliver consumer acquisitions, engagements and transactions through relevant mobile advertising (the “**Affle Consumer Platform**”);
- our “RevX” branded mobile only self-serve programmatic platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising (the “**RevX Platform**”);
- our “Vizury” branded retargeting media business for e-commerce companies and our push notifications offerings for e-commerce companies on a software as a service model (the “**Vizury Commerce Business**”); and
- our “Shoffr” branded online to offline platform that converts online consumer engagement into in-store walk-ins and transactions (the “**Shoffr Platform**”).

For Fiscal 2019 on a Proforma Basis, revenue from our Consumer Platform contributed 97.2% of our revenue from contracts with customers. For Fiscal 2019 on a consolidated basis, revenue from our Consumer Platform contributed 97.0% of our revenue from contracts with customers.

We primarily earn revenue from our Consumer Platform on a cost per converted user (“CPCU”) basis, which comprises user conversions based on consumer acquisition and transaction models. Our consumer acquisition model focuses on acquiring new consumers for businesses, which is usually in the form of a targeted user downloading and opening an App or engaging with an App after seeing an advertisement delivered by us. Our Consumer Platform’s transaction model is usually in the form of a targeted user submitting a lead acquisition form or purchasing a product or service after seeing an advertisement delivered by us. Our Consumer Platform also earns revenue through awareness and engagement type advertising, which comprises cost per thousand impressions (“CPM”), cost per view (“CPV”) and cost per click (“CPC”) models.

We have to pay for mobile ad inventory regardless of whether or not the consumer takes an action needed for us to earn revenue (e.g., download an App). As the amount of data and number of variables we process increases, the risk of our systems not working at the required level increases. Although the accuracy of our prediction and recommendation algorithms used by our Consumer Platform usually improves as we gather more data, the calculations that the algorithm must compute become increasingly complex as we gather more data and there is a chance that its accuracy will decrease. If we fail to predict engagement by consumers with mobile ads with a sufficient degree of accuracy, this may result in the delivery of ads that are less relevant or irrelevant to consumers, which would lower profitability per action, up to and including negative margins. This may have a material adverse effect on our business, results of operations, cash flows and financial condition.

8. *The market in which we participate is intensely competitive and we may not be able to compete successfully with our current or future competitors.*

The market for mobile advertising solutions is highly competitive and rapidly changing with multiple regional and global players. Although it is dominated by digital giants such as Google and Facebook, there are over a hundred companies around the world who offer one or more components of this solution. However, only a few companies/groups operate internationally, including, among others, us, InMobi, Criteo, Tradedesk, Freakout, Mobvista and YouAppi. (Source: Frost & Sullivan Report). For more information on competition, see “Industry Overview–Advertising Technology Market” on page 134.

Some of these companies could leverage their positions to make changes to, among other things, their web browsers, mobile operating systems, platforms, exchanges, networks or other products or services that could be significantly harmful to our business and results of operations, cash flows and financial condition. Some of these companies also have access to a significantly larger pool of data than we do and this larger pool of data may allow them to foreclose opportunities that might otherwise be available to us.

Our current and potential competitors may have significantly more financial, technical, marketing and other resources than us, be able to devote greater resources to the development, promotion, sale and support of their products and services, have more extensive customer bases than us and have longer operating histories and greater name recognition than us. As a result, these competitors may be able to respond more quickly to new technologies, introduce new competitive services making our technology less advanced, add new functionality to their services, acquire competitive products and services, form strategic alliances with other companies, develop deeper customer relationships or offer services at lower prices. We may also face competition from companies we do not yet know about. If existing or new companies develop, market or resell competitive high-value marketing products or services, acquire one of our existing competitors or form a strategic alliance with one of our competitors, our ability to compete effectively could be significantly compromised and our results of operations, cash flows and financial condition could be harmed. Additionally, we may be required to incur additional marketing and branding expenses to retain our competitive position.

Any of these developments would make it more difficult for us to sell our solutions and could result in increased pricing pressure, reduced gross margins, increased sales and marketing expense and/or the loss of market share, any of which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

9. *If we are unable to protect our proprietary information or other intellectual property, our business, results of operations, cash flows and financial condition could be adversely affected.*

We generally seek to protect our proprietary information through confidentiality, non-disclosure and assignment of invention agreements with our employees and confidentiality provisions in agreements with parties with whom we do business. Further, our standard form employment agreement contains non-compete clauses that prohibit employees from providing services similar to those of our Company, or utilising business information or knowledge acquired during employment with our Company in business that competes with our Company, or solicit or recruit employees of our Company for a stipulated period after expiry or termination of their employment with us. However, we may not execute these agreements with every party who has access to our confidential information or contributes to the development of our intellectual property. Further, non-compete provisions in agreements subject to Indian laws may not be enforceable to the same extent as they are in other jurisdictions. In addition, we may not be able to ensure that such non-compete, non-disclosure and confidentiality agreements are not breached, and we may not have adequate remedies or be able to effectively enforce these provisions in case of for any such breach.

Breaches of the security of the cloud-based systems and infrastructure or other IT resources that we utilise could also expose us to a risk of loss of proprietary information.

We cannot be certain that the steps we have taken will prevent unauthorized use or reverse engineering of our technology or information. Moreover, our intellectual property may be disclosed to or otherwise become known or be independently developed by competitors. If, for any of the above reasons, our intellectual property is disclosed or misappropriated, it would harm our ability to protect our rights and may have an adverse effect on our business, results of operations, cash flows and financial condition.

Although we also rely on copyright laws to protect works of authorship created by us, including software, we do not register the copyrights in any of our copyrightable works. The (Indian) Copyright Act, 1957 recognizes that software, both in source and object code, constitutes literary work and amenable to copyright protection. The owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any such acts entitle the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits.

Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copies of the computer programme or making an adaptation of the work without consent of the copyright owner amounts, subject to certain fair use exceptions, to infringement of the copyright. Since we have not registered our copyrightable works, we may be unable to effectively enforce and contest any infringement of such works in a timely manner.

We hold three patents in the United States and have applied for 10 patents in India. As part of our acquisition of the Vizury Commerce Business, we acquired the two pending patent applications in India; and three pending patent applications in the United States, only one of which we intend to pursue. We have registered our “**affle**” corporate logo as a trademark in India, which is valid until October 2025. While Affle International has granted our Company the right to use the “Affle” trademark in or outside India, we are yet to apply for trademark registration over the “Affle” name in India. As part of our acquisition of the RevX Platform Business, we acquired the ‘RevX’ trademark. A subsidiary of RevX Inc. made applications to register the trademark in India under Class 35 and Class 42 on February 15, 2018. However, the Trade Marks Registry issued examination reports citing an objection on account of similarity with an existing trademark. Replies in response to the examination reports were filed on February 27, 2018 seeking to waive the objection and successfully register the trademark under Class 35 and Class 42. However, the applications are still pending. Effective trademark and patent protection are expensive to develop and maintain, both in terms of initial and ongoing registration requirements and the costs of defending our rights and there may be certain areas of our business that we cannot protect through the use of trademarks or patents. Further, as intellectual property rights protection is limited by territory, successfully obtaining intellectual property rights protection in one jurisdiction may not necessarily provide protection in another jurisdiction and we may have to seek such protection in multiple jurisdictions where we and our customers operate. The process for obtaining intellectual property rights protection in certain jurisdictions can be lengthy and may entail substantial costs.

Any of our existing or future patents, trademarks or other intellectual property rights may not provide sufficient protection for our business or may be challenged by others or invalidated through administrative process or litigation. In addition, in the event that our trademarks are successfully challenged, we could be forced to rebrand our solutions, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing our new brands. Further, we cannot assure you that competitors will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks. In addition, patents in India have a term of 20 years from the date of the application. There can be no assurance that we will be able to protect our intellectual property rights in the future, including by successfully maintaining or renewing our intellectual property registrations.

Our existing patents and any patents issued in the future may be successfully challenged, invalidated or circumvented by third parties, may give rise to ownership claims or to claims for the payment of additional remuneration of fair price by the persons having participated in the creation of the inventions and may not be of sufficient scope or strength to provide us with any meaningful protection or competitive advantage. Further, as we continue to expand our business geographically, it may become desirable for us to protect our intellectual property in an increasing number of jurisdictions, which is expensive and may not be successful and which we may not pursue.

Once we file a patent application in one country, we have a limited period of time to file it in all other countries in which we want to have patent protection over a certain invention. If we fail to file in those other countries, we will be precluded from having patent protection for that invention in those countries. Without patent protection, others will be free to utilize that invention in those countries. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of India and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology adequately against unauthorized third-party copying, infringement or use, which could adversely affect our competitive position.

In addition, as we continue to develop new solutions and expand our platforms using new technologies, our exposure to threats of infringement may increase. Likewise, any of the services provided by us could also be subject to intellectual property infringement claims. To protect or enforce our intellectual property rights, we may initiate litigation against third parties. Any lawsuits that we initiate could be expensive, take significant time and divert management’s attention from other business concerns. Additionally, we may unintentionally

provoke third parties to assert claims against us. These claims could invalidate or narrow the scope of our own intellectual property. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially valuable. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property. The occurrence of any of these events may adversely affect our business, results of operations, cash flows and financial condition.

10. *Our business may suffer if it is alleged or determined that our technology or another aspect of our business infringes the intellectual property rights of others.*

The mobile advertising industry is characterized by the existence of large numbers of patents, copyrights, trademarks, trade secrets and other intellectual property and proprietary rights. Companies in our industry are often required to defend against litigation claims that are based on allegations of infringement or other violations of intellectual property rights. Our technologies may not be able to withstand any third-party claims or rights against their use.

Our success depends, in part, upon non-infringement of intellectual property rights owned by others and being able to resolve claims of intellectual property infringement or misappropriation without major financial expenditures or adverse consequences. From time to time, we may be the subject of claims that our products and underlying technology infringe or violate the intellectual property rights of others, particularly as we expand the scope and complexity of our business. To the extent that our employees, contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights to such intellectual property.

Regardless of whether claims that we are infringing patents or other intellectual property rights have any merit, these claims are time-consuming and costly to evaluate and defend and the outcome of any litigation is inherently uncertain. Some of our competitors have substantially greater resources than we do and may be able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could. Claims that we are infringing on patents or other intellectual property rights could:

- subject us to significant liabilities for monetary damages;
- prohibit us from developing, commercializing or continuing to provide some or all of our offering unless we obtain licenses from, and pay royalties to, the holders of the patents or other intellectual property rights, who may not be willing to offer them on terms that are acceptable to us, or at all;
- subject us to indemnification obligations or obligations to refund fees to, and adversely affect our relationships with, our current or future customers, advertising agencies, media networks and exchanges or publishers;
- cause delays or stoppages in providing our solutions;
- divert the attention and resources of management and technical personnel;
- harm our reputation and market standing; and
- require technology or branding changes to our solutions that would cause us to incur substantial cost and that we may be unable to execute effectively or at all.

In addition, we may be exposed to claims that the content contained in advertising campaigns violates the intellectual property or other rights of third parties. Such claims could be made directly against us or against the advertising agencies we work with, our customers, or media networks, exchanges and publishers from whom we purchase advertising inventory. Generally, under our agreements with advertising agencies, media networks, exchanges and publishers, we are required to indemnify the advertising agencies, media networks,

exchanges and publishers up to contractually specified limits against any such claim with respect to an advertisement we served. We generally require our customers to indemnify us for any damages from any such claims, but such indemnities are often capped and may not allow us to recover the full amount of losses suffered by us on account of infringing advertising content. Further, there can be no assurance that our customers will have the ability to satisfy their indemnification obligations to us and pursuing any claims for indemnification may be costly or unsuccessful.

We do not maintain any liability insurance. As a result, we may be required to satisfy our indemnification obligations to advertising agencies, media networks and exchanges and publishers or claims against us with our assets, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

11. *Our business is concentrated around key customers, which account for a significant amount of our revenue. If we fail to keep these customers or fail to diversify our customer base, our business, results of operations, cash flows and financial condition may be materially adversely affected.*

The table below shows revenue from our top 10 customers, our top customer for Fiscal 2019 and our second top customer for Fiscal 2019 on a consolidated basis and as percentage of our revenue from contracts with customers for Fiscal 2019 on a consolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019 (consolidated)	
	Revenue	Percentage of revenue from contracts with customers
Revenue from our top 10 customers	1,608.77	64.5
Revenue from our top customer	548.73	22.0
Revenue from our second top customer	519.62	20.8

The table below shows revenue from our Company's top 10 customers, our Company's top customer for Fiscals 2019, 2018 and 2017 and as percentage of our Company's revenue from contracts with customers on an unconsolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	Revenue	Percentage of revenue from contracts with customers	Revenue	Percentage of revenue from contracts with customers	Revenue	Percentage of revenue from contracts with customers
Revenue from our Company's top 10 customers	858.72	72.9	686.24	81.9	416.31	63.4
Revenue from our Company's top customer	548.73	46.6	512.34	61.2	225.34	34.3

If we fail to keep these customers or fail to attract a broader range of customers, it would have a material adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, our entry into new markets has largely been in order to cater to existing major customers. If we fail to retain these customers, we may have fewer prospects for expansion of our business to new markets.

12. *A significant amount of our business is conducted through advertising agencies. If we cannot maintain our relationships with these advertising agencies, or if these relationships cease to be effective, it may have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Four of our top 10 customers for Fiscal 2019 on a consolidated basis were advertising agencies. Most of our agreements with these parties are typically for a period of one year or two years. There is no guarantee that these agreements will be extended, renewed or replaced.

If we have an unsuccessful engagement with an advertising agency on a particular advertising campaign, we risk losing the ability to work not only for the company for whom the campaign was run, but also for other companies represented by that agency. Further, our agreements with advertising agencies may rely on those agencies building good relationships with advertisers, over which we may have no control. If we fail to maintain, renew, or replace these agreements, or if these advertising agencies fail to connect us with enough advertisers, it would adversely affect our business, results of operations, cash flows and financial condition.

Additionally, our customers may move from one advertising agency to another and, accordingly, even if we have a positive relationship with an advertising agency, we may lose the underlying customer's business when the customer switches to a new agency. The presence of advertising agencies as intermediaries between us and our customers thus creates a challenge to building our own brand awareness and maintaining an affinity with our customers, who are the ultimate sources of our revenue. In the event we were to become more dependent on advertising agencies as intermediaries, this may adversely affect our ability to independently attract and retain business. In addition, an increased dependency on advertising agencies may harm our results of operations, cash flows and financial condition as a result of the increased agency fees we may be required to pay and/or as a result of longer payment terms from agencies.

13. *If we fail to innovate, adapt and respond effectively to rapidly changing technology, our solutions may become less competitive or obsolete.*

Our continued success will depend on our ability to continuously enhance and improve our solutions to meet customers' needs. If we are unable to enhance our solutions to meet market demand in a timely manner, we may not be able to maintain our existing customers or attract new customers, which would have a material adverse effect on our business, results of operations, cash flows and financial condition.

14. *The proper functioning of our solutions may be impaired by fraudulent or malicious activity, including non-human traffic.*

It is possible that fraudulent or malicious activity, including non-human traffic, could impair the proper functioning of our solutions. For example, the use of bots or other automated or manual mechanisms to generate fraudulent clicks or misattribute clicks on ads we deliver could overstate the performance of our advertising. Although we have developed and implemented an ad fraud detection and prevention platform called mFaaS, preventing and combating fraud requires constant vigilance and we may not always be successful in our efforts to do so. It may be difficult to detect fraudulent or malicious activity, particularly because the perpetrators of such activity may have significant resources at their disposal, may frequently change their tactics and may become more sophisticated, requiring us to update, upgrade and improve our processes for detecting and controlling such activity. Such fraudulent or malicious activity could result in negative publicity and reputational harm and require significant additional management time and attention. Further, if we fail to detect or prevent fraudulent or malicious activity in a timely manner, or at all, our customers may experience or perceive a reduced return on their investment or heightened risk associated with the use of our products, resulting in refusals to pay, demands for refunds, loss of confidence, withdrawal of future business and potential legal claims.

Similarly, if we show advertising that is fraudulent, we may lose the trust of our customers, which would likewise harm our brand and reputation. If potential customers perceive that our solution is vulnerable to bots or similar non-human traffic, fraudulent app downloads, clicks or other malicious activity, we may not be able to maintain our existing customers or attract new customers, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

15. *Our business depends on our ability to maintain the quality of content for our customers and publishers.*

If we are unable to keep our customers' ads from being placed in unlawful or inappropriate content, our reputation and business may suffer. In particular, we could be treated as a spammer and blocked by internet service providers or face regulatory liability. In addition, if we place ads on websites containing content that is not permitted under the terms of the applicable agreements with a customer, we may be unable to charge the customer for actions or clicks generated on those sites, the customer may terminate their campaign, blacklist us and require us to indemnify them for any resulting third party claims, or the customer may allege breach of contract. For example, the contracts we currently have with our customers typically prohibit the placement of advertising content on unsafe, obscene or illegal websites. Further, publishers rely upon us not to place ads on websites that are unlawful or inappropriate. If we are unable to maintain the quality of our customer and publisher content as the number of customers and publishers we work with continues to grow, our reputation and business may suffer and we may not be able to retain or secure additional customers or publisher relationships.

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

One of our strategies is to seek to acquire additional businesses. For example, we acquired the Vizury Commerce Business effective September 1, 2018, the Shoffr Platform Business on May 18, 2019, effective February 19, 2019, and the RevX Platform Business on June 28, 2019, effective April 1, 2019. For more details, see “*Our Business—Strategies—Continue to selectively pursue acquisitions*” on page 155.

Our acquisition initiatives typically commence by the execution of a non-binding agreement with the target entity, which are followed by signing definitive agreements after completion of legal and financial due-diligence and finalisation of commercial and other conditions. Accordingly, we may enter into non-binding agreements to commence such acquisitions from time to time, including, shortly after listing of the Equity Shares pursuant to the Offer.

There can be no assurance that we will be able to identify an appropriate acquisition candidate and we may not be successful in negotiating the terms and/or financing of the acquisition.

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

- risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations;
- our inability to turnaround or grow a business, which may also result in our inability to meet acquisition finance costs;
- underestimated costs associated with the acquisition or over-valuation by us of acquired companies;
- incurring of debt or loan liabilities in order to finance an acquisition and execution of financing agreements with restrictive covenants in under such financing arrangements;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired company prior to the acquisition;
- failure to discover issues around an acquired company's intellectual property, customer relationships, accounting practices or regulatory compliances;

- difficulties in integrating the operations, technologies, services and personnel of acquired businesses, especially if those businesses operate outside of our core competency;
- the need to integrate operations across different geographies, cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- the potential loss of key employees of acquired businesses;
- ineffectiveness or incompatibility of acquired technologies or services;
- inability to maintain the key business relationships and the reputation of acquired businesses;
- failure to successfully further develop the acquired technology in order to recoup our investment;
- unfavourable reputation and perception of the acquired product or technology by the general public;
- diversion of management's attention from other business concerns;
- liability or litigation for activities of the acquired business, including claims from terminated employees, customers, former shareholders or other third parties;
- foreign exchange controls and other changes in regulatory environment;
- implementation or remediation of controls, practices, procedures and policies at acquired businesses, including the costs necessary to establish and maintain effective internal controls; and
- increased fixed costs.

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

17. *Our international operations and expansion expose us to several risks.*

We have three international offices: one in Singapore; one in Indonesia; and one in Dubai (UAE). For Fiscal 2019 on a consolidated basis, our revenue from contracts with customers outside India was ₹ 1,405.41 million, which was 56.4% of our total revenue from contracts with customers. One of our strategies is to expand our international business through local business development efforts and through referrals from our existing customers. Having international operations involves a variety of risks, including:

- localization of the product interface and systems, including translation into foreign languages and adaptation for local practices;
- compliance with (and liability for failure to comply with) applicable local laws and regulations, including, among other things, laws and regulations with respect to data protection and consumer privacy, consumer protection, spam and content, labour and tax legislation, intellectual property laws, anti-competition regulations, import and foreign currency legislation, which laws and regulations may be inconsistent across jurisdictions;
- more stringent regulations relating to data security and the unauthorized use of, or access to, commercial and personal information, particularly in the European Union;

- taxation in a variety of jurisdictions with increasingly complex tax laws, the application of which can be uncertain and subject to change;
- the intensity of local competition for mobile advertising budgets and inventory;
- unexpected changes in laws and regulatory requirements, trade laws, tariffs, export quotas, customs duties or other trade restrictions;
- changes in a specific country's or region's political or economic conditions;
- challenges inherent to hiring and efficiently managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs;
- risks resulting from changes in currency exchange rates and the implementation of exchange controls;
- lower payment cycles and reduced ability to timely collect amounts owed to us by our customers in countries where our recourse may be more limited;
- limitations on our ability to reinvest earnings from operations derived from one country to fund the capital needs of our operations in other countries
- restrictions on foreign ownership and investments;
- limited or unfavourable intellectual property protection;
- exposure to liabilities under anti-money laundering laws, international and international sanction requirements and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 and similar laws and regulations in other jurisdictions; and
- restrictions on repatriation of earnings.

In particular, the Indonesian Subsidiary is subject to oversight by (i) the Indonesian Investment Coordination Board (Badan Koordinasi Penanaman Modal or the “**BKPM**”), a non-departmental government institution overseeing foreign investment in Indonesia, (ii) the Ministry of Law and Human Rights of Indonesia (Menteri Hukum dan Hak Asasi Manusia), and (iii) the Ministry of Communication and Informatics (Menteri Komunikasi dan Informatika or “**MOCIT**”). The policies of government bodies, such as the BKPM and the MOCIT, are subject to changes from time to time, depending on the then policies of the government of Indonesia. In the event that the policies of government bodies, such as the BKPM, changes, our business in Indonesia may be materially and adversely affected. A change of BKPM policy may result in restrictions and changes in the scope of business operations that the Indonesian Subsidiary may carry out as a foreign investment limited liability company in Indonesia. Furthermore, the complexity and ambiguity of laws and regulations in Indonesia, as well as the corresponding guidelines, interpretations and policies may have an impact on our business. Furthermore, as a foreign investment limited liability company in Indonesia, the Indonesian Subsidiary is subject to continuing reporting and compliance obligations in Indonesia vis-a-vis the BKPM, among others. Accordingly, the Indonesian Subsidiary incurs reporting and compliance costs on an annual basis. In the event of changes to laws and regulations and their corresponding interpretations as well as policies of supervising government bodies, the Indonesian Subsidiary's costs of compliance may also increase.

In addition, we may not possess the same familiarity with the economy, customer preferences and commercial operations in some of the markets where we propose to expand our operations. Further, expanding our geographical footprint poses risks and potential costs, including the risk that we fail to attract a sufficient number of customers, or to anticipate competitive conditions that are different from those in our

existing markets, as well as significant marketing and promotion costs. We may face the risk that our competitors and the established players in such geographies may enjoy better brand visibility, may be more experienced in such markets and may enjoy better relationships with customers and publishers, providing them with early access to information regarding attractive marketing opportunities, making them better placed to launch services with other advantages of being a first mover.

Additionally, operating in international markets also requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required in establishing operations in other countries will produce desired levels of revenue or profitability.

Further, while we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to obtain a few approvals, licenses, registrations and permits. We cannot assure you that we will apply for and receive these approvals and clearances in time or at all. There can be no assurance that the relevant authority will issue an approval within the applicable time-period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could adversely affect our related operations. For further details, see “*Government and Other Approvals*” on page 473.

18. *Our business depends substantially on the continuing efforts of Mr. Anuj Khanna Sohum, our individual Promoter, Chairman, Managing Director and CEO, and our other Key Management Personnel and our business operations may be disrupted if we lose their services.*

Our success to-date is attributable to the contributions and expertise of Mr. Anuj Khanna Sohum, our individual Promoter, Chairman, Managing Director and CEO, as well as our other Key Management Personnel who have valuable and extensive experience and knowledge in our other businesses and industry. Our continued success and growth will depend, to a large extent, on our ability to retain the services of Mr. Anuj Khanna Sohum and our other Key Management Personnel. If Mr. Anuj Khanna Sohum or any of our other Key Management Personnel were to reduce or cease their involvement with us, it may take time for us to hire a suitably qualified replacement with the necessary experience and expertise and this may adversely affect our business, results of operations, cash flows and financial condition. Further, we do not currently maintain key-person insurance and do not expect to obtain such insurance in the future. The turnover of our Key Management Personnel for Fiscal 2019 was one person out of 11 persons.

In the event that we need to increase employee compensation levels substantially to attract and/or retain any Key Management Personnel, our costs may increase and our results of operations, cash flows and financial position may be materially and adversely affected.

Our Company’s CEO, Mr. Anuj Khanna Sohum, currently receives a nominal yearly salary of ₹ 253,200 from our Company (subject to review at the end of each financial year) and is entitled to variable salary of up to 5% of our Company’s available net profits (in accordance with the Companies Act, 2013). There can be no assurance that Mr. Anuj Khanna Sohum will remain the CEO of our Company upon the end of his current term. If we were obligated to pay our CEO (Mr. Anuj Khanna Sohum, or if he were to leave our Company, his replacement) fair market salary, this would be an additional expense and would adversely affect our results of operations, cash flows and financial condition.

19. *Our business involves the use, transmission and storage of confidential information and the failure to properly safeguard such information could result in significant reputational harm and monetary damages.*

Our business involves the storage and transmission of confidential consumer, customer and publisher information, including certain purchaser data, as well as financial, employee and operational information. Security breaches could expose us to unauthorized disclosure of this information, litigation and possible liability, as well as damage to our relationships with our customers and publishers. If our security measures are breached as a result of third-party action, employee or contractor error, malfeasance or otherwise and, as a result, someone obtains unauthorized access to our data or the data of consumers, our customers, publishers, employees or other third parties, our reputation could be damaged, our business may suffer and we could

incur significant regulatory liability. For example, under the Information Technology Act, we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. Our Company also subject to the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information.

Techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target. As a result, we may be unable to anticipate some of these techniques or to implement adequate preventative measures. In addition, the perpetrators of such activity often are very sophisticated and can hire other parties with significant resources at their disposal. If an actual or perceived security breach occurs, the market perception of our security measures could be harmed, and we could lose both customers and revenue. Any significant violations of data protection or other security breaches could result in the loss of business, litigation and regulatory investigations and penalties that could damage our reputation and adversely impact our results of operations, cash flows and financial condition. Moreover, if a high profile security breach occurs with respect to another provider of commerce marketing solutions, our customers and potential customers may lose trust in the security of providers of commerce marketing in general and advertising solutions in particular, which could adversely impact our ability to retain existing customers or attract new ones.

Additionally, third parties may attempt to fraudulently induce employees, consumers, our customers, our publishers or third-party providers into disclosing sensitive information such as consumer names, passwords or other information in order to gain access to our data, our customers' data or our publishers' data, which could result in significant legal and financial exposure and a loss of confidence in the security of our offering and, ultimately, harm to our future business prospects. A party who is able to compromise the security of our facilities, including our data centres or office facilities, or any device, such as a smartphone or laptop, connected to our systems could misappropriate our proprietary information or the proprietary information of consumers, our customers and/or our publishers, or cause interruptions or malfunctions in our operations or those of our customers and/or publishers. We may be required to expend significant resources to protect against such threats or to alleviate problems caused by breaches in security. Finally, computer viruses, malware, ransomware, worms, or trojans may harm our systems or cause the loss or alteration of data and the transmission of computer viruses or malware via our technology could expose us to litigation and a loss of confidence in the security of our technology. We do not have an errors and omissions insurance policy.

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

In addition to the optimal performance of our services, our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. We currently license and/or utilise platforms from certain third parties and if we were to suffer any software glitches, malfunctioning, low performance, hacking, disruptions and or shut down of these services it could materially impact the functioning of certain and/or all modules of our platforms, which could have a material adverse effect on our business, results of operations, cash flows and financial condition. We currently lease space from cloud data providers for our computing requirements some of these are global in nature and span different locations around the world. Most of our processing servers are located in the United States, Singapore and India. We also rely on bandwidth providers and internet service providers to deliver ads. Sustained or repeated system failures of our software or hardware infrastructures (such as massive and sustained data centre outages) or of the software or hardware infrastructures of our third-party providers, which interrupt our ability to deliver ads quickly and accurately, our ability to serve and track ads, our ability to process consumers' responses to those ads or otherwise disrupt our internal operations, could significantly reduce the attractiveness of our solutions to customers, reduce our revenue or otherwise negatively impact our financial results, impair our reputation and subject us to significant liability.

In addition, while we seek to maintain excess capacity to facilitate the rapid provision of new customer deployments and the expansion of existing customer deployments, we may need to increase data centre hosting capacity, bandwidth, storage, power or other elements of our system architecture and our infrastructure as our customer base and/or our traffic continues to grow. Our existing systems may not be able to scale up in a manner satisfactory to our existing or prospective customers and may not be adequately designed with the necessary reliability and redundancy of certain critical portions of our infrastructure to avoid performance delays or outages that could be harmful to our business.

For a description of the systems and technology infrastructure we use in our business, see “*Our Business-Technology Infrastructure*” on page 163.

Our failure to continuously upgrade or increase the reliability and redundancy of our infrastructure to meet the demands for our solutions could adversely affect the functioning and performance of our technology and could in turn affect our results of operations, cash flows and financial condition.

Any steps we take to increase the security, reliability and redundancy of our systems supporting our technology or operations may be expensive and may not be successful in preventing system failures. If we are unable to prevent system failures, the functioning and performance of our solution could suffer, which in turn could interrupt our business and harm our results of operations, cash flows and financial condition.

In addition, the occurrence of a natural disaster, an act of terrorism, vandalism or sabotage, a decision to close any data centre or the facilities of any other third-party provider without adequate notice, or other unanticipated problems at these facilities could result in lengthy interruptions in the availability of our technology or operations. The testing of our services during actual disasters or similar events has been limited. If any such event were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

21. *If we are unable to use software licensed from third parties or if we make use of open source software under license terms that interfere with our proprietary rights it could disrupt our business.*

Our technology platform and internal systems incorporate software licensed from third parties, including some software, known as open source software, which we use without charge. Although we monitor our use of open source software, the terms of many open source licenses to which we are subject have not been interpreted by the courts of many jurisdictions and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our technology offering to our customers. In the future, we could be required to seek licenses from third parties in order to continue offering our solution, which licenses may not be available on terms that are acceptable to us, or at all. Alternatively, we may need to re-engineer our offering or discontinue using portions of the functionality provided by our technology. In addition, the terms of open source software licenses may require us to provide software that we develop using such software to others on unfavourable terms, such as by precluding us from charging license fees or by requiring us to disclose our source code. Any such restriction on the use of our own software, or our inability to use open source or third-party software, could result in disruptions to our business or operations, or delays in our development of future solutions or enhancements of our existing platform, which could impair our business.

22. *The loss of certificates, keys and passwords may result in a loss of access to our servers and the services of third parties, which may result in a loss of data, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Due to security considerations, access to our servers and services of third parties are controlled by multifactor authentication, which include certificates, keys and passwords. These certificates, keys and passwords are typically stored on our employee’s computers. The loss of these certificates, keys and passwords may result in a loss of access to our servers or the services of third parties, which may result in a loss of data, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

23. ***Our Vizury Commerce Business has historically relied on a few publishers for access to inventory. If these publishers do not continue to sell inventory to our Vizury Commerce Business or our Vizury Commerce Business fails to diversify the publishers it purchases inventory from, our Vizury Commerce Business may be materially adversely affected and our results of operations, cash flows and financial condition may be materially adversely affected.***

Our Vizury Commerce Business primarily relied on two publishers for access to inventory in the seven months period ended March 31, 2019. If these publishers do not continue to sell inventory to our Vizury Commerce Business or our Vizury Commerce Business fails to diversify the publishers it purchases inventory from, our Vizury Commerce Business may be materially adversely affected and our results of operations, cash flows and financial condition may be materially adversely affected.

24. ***Vizury Interactive Solutions Private Limited, Vizury Interactive Solutions Pte Ltd and Vizury International Solutions FZ-LLC are entitled to continue to use their legal names following our acquisition of the Vizury Commerce Business.***

Vizury Interactive Solutions Private Limited, Vizury Interactive Solutions Pte Ltd and Vizury International Solutions FZ-LLC are entitled to continue to use their legal names following our acquisition of the Vizury Commerce Business. Although the agreements for the acquisitions provide that those companies may not compete with our Vizury Commerce Business for a period of two years from August 22, 2018, the use of the word “Vizury” in their legal names could lead persons to confuse them with our Vizury Commerce Business. If they experience any negative publicity, it could have a material adverse effect on our Vizury Commerce Business’ reputation, which could have a material adverse effect on our business, results of operations and financial condition. For details on our acquisition of the Vizury Commerce Business, see “*History and Certain Corporate Matters*” on page 181.

25. ***RevX Inc. and its Indian subsidiary (which has the word “RevX” in its name) are entitled to continue to use their legal names following the Singapore Subsidiary’s acquisition of the RevX Platform Business. The Singapore Subsidiary only purchased RevX Inc.’s customer contracts and not the customer contracts of RevX Inc.’s Indian subsidiary. RevX Inc. and its Indian subsidiary may continue to compete with us provided they do not use the RevX Platform. In addition, the “RevX” brand is currently owned by RevX Inc.’s Indian subsidiary and it may continue to use the brand name until such time as it sells it.***

RevX Inc. and its Indian subsidiary (which has the word “RevX” in its name) are entitled to continue to use their legal names following the Singapore Subsidiary’s acquisition of the RevX Platform Business. The Singapore Subsidiary only purchased RevX Inc.’s customer contracts and not the customer contracts of RevX Inc.’s Indian subsidiary. As per the terms of the RevX BTA, RevX Inc. and its Indian subsidiary may continue to compete with us provided they do not use the RevX Platform for a period of five years from June 28, 2019.

In addition, RevX Inc.’s Indian subsidiary is currently the legal owner of the “RevX” brand. The RevX BTA, as amended, obligates RevX Inc. to acquire the brand name and transfer it to our Singapore Subsidiary on or before July 31, 2019. RevX Inc. has entered into an agreement with its Indian subsidiary dated June 26, 2019 pursuant to which its Indian subsidiary has agreed to transfer the “RevX” brand name to RevX Inc. on or before July 31, 2019 and in which its Indian subsidiary agreed that it has no objection to the Singapore Subsidiary using the “RevX” brand worldwide while RevX Inc.’s Indian subsidiary is the legal owner of the brand. We are not in contractual privity with RevX Inc.’s Indian subsidiary, and as such we cannot get a court order to compel it to sell the “RevX” brand name. However, we would have a claim for damages against RevX Inc. if it fails to transfer the “RevX” brand to us on or before July 31, 2019.

The word “RevX” as part of the legal names of RevX Inc. and that of its Indian subsidiary could be confused with our RevX Platform Business. Moreover, the use of the brand name “RevX” by RevX Inc.’s Indian subsidiary, before it sells it, could also lead persons to confuse it with our RevX Platform Business. If they experience any negative publicity, it could have a material adverse effect on our RevX Platform Business’ reputation, which could have a material adverse effect on our business, results of operations and financial condition.

For details on the Singapore Subsidiary's acquisition of the RevX Platform Business, see "*History and Certain Corporate Matters*" on page 181.

26. *Businesses may delay or reduce their spending on marketing in periods of economic uncertainty, which could materially harm our business.*

Historically, economic downturns have resulted in overall reductions in advertising spending and businesses may curtail spending both on advertising in general and on solutions such as ours. Therefore, any macroeconomic deterioration in the future could have a material effect on our business, results of operations, cash flows and financial condition.

27. *We have limited knowledge and records of documents relating to corporate actions undertaken by our Company prior to January 2006.*

Until January 2006, our Company was owned and managed by Mukesh Tulsyan, Raj Pal Singh Rana and certain other shareholders. Subsequently, in January 2006, the entire equity share capital of our Company (then known as Tejus Securities Private Limited) was acquired by Anuj Khanna Sohum, our individual Promoter, along with certain other individuals (collectively, the "**Tejus Acquirers**"). We have been unable to trace the complete set of documents pertaining to corporate, accounting, financial, legal and other statutory records, including any supporting documents and/or RoC filings for the period from incorporation in August 1994 up to January 2006 (prior to the acquisition by the Tejus Acquirers). Therefore, we are unable to conclusively ascertain, among other things, all amendments to the Memorandum of Association of our Company up to January 2006. Further, we do not have any supporting documents to ascertain whether our Company had at any point in time prior to January 2006 entered into any arrangement or scheme of amalgamation, acquired any business or undertaking, undertaken a revaluation of its assets, carried out a public offering of debt securities, experienced strikes, lock-outs or time/cost overruns, defaulted on or rescheduled its borrowings from financial institutions or banks or changed its registered office. The relevant documents are also not available at the office of the RoC (which included inspection of filings of the Company available with the RoC), as certified by Jagdish Patel & Co, Company Secretaries, pursuant to their certificate dated May 7, 2018, based on the search performed by them. Consequently, disclosures on changes in our issued, subscribed and paid up share capital from incorporation up to January 2006 have been made in reliance of the annual returns filed with the RoC, to the extent available. We cannot assure you that these form filings and corporate records will be available in the future or that we will not be subject to any penalty imposed by the competent regulatory authorities in this respect or incur additional expenses arising from our inability to furnish correct particulars in respect of the RoC filings or other corporate records or for any misrepresentation of facts which may occur as a result of the non-availability of relevant documents.

28. *There have been instances in the past where we have not made certain regulatory filings with the RoC and failed to comply with some of our reporting obligations in respect of inward remittances and our issuance of equity shares.*

Copies of the shareholders' resolutions dated April 28, 2014, April 28, 2014 and September 25, 2014, authorizing the Company to enter into related party transactions with AD2C (India) Private Limited, Affle Holdings Pte. Ltd. and Appstudios Technologies Private Limited, respectively, were not filed with the RoC as required under section 188 of the Companies Act, 2013. In respect of the delay, we have filed applications for condonation of delay dated September 24, 2015 with the Secretary, Ministry of Corporate Affairs. By orders dated March 2, 2016, the Assistant Director, Ministry of Corporate Affairs condoned the delay without imposing any penalty and permitted our Company to file the requisite forms. We have subsequently filed copies of the aforementioned orders and shareholders' resolutions with the RoC on March 16, 2016. In addition, we were delayed in reporting certain details in connection with the 2017 Scheme in Form CAA.8 in terms of section 232(7) of the Companies Act, 2013. We filed the Form CAA.8 with the RoC on August 23, 2018, which was taken on record by the RoC. We cannot assure you that such delays will not reoccur or that we will not be subject to any penalties for delays in future.

Further, our Company filed an application dated March 29, 2017 before the RBI for compounding of contraventions of the provisions of FEMA and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, for (i) delay in reporting receipt of foreign inward remittances towards subscription to equity; (ii) delay in submission of Form FC-GPR to the RBI after issue of shares to a person resident outside India; (iii) delay in issuance of equity instruments to the foreign investor beyond the prescribed time period of 180 days from the receipt of inward remittance. The RBI passed an order dated August 2, 2017, compounding the violations and levying a penalty of ₹ 0.46 million and the compounding application was accordingly disposed of. Our Company has paid this penalty to the RBI. There can be no assurance that we will not be subject to regulatory actions including imposition of fines and other penalties in respect of such non-compliances in future.

29. *The Indonesian Subsidiary failed to comply with certain regulations in respect of the transfer of shares in 2014*

In 2014, pursuant to Deed of Shareholders' Resolution No. 22 dated November 21, 2014, the shareholders of the Indonesian Subsidiary approved the transfer of 99,000 shares from Affle Media Operations Pte Ltd to Affle Holdings, which was not announced in (i) the national Indonesian language newspaper regarding the change of control and (ii) in writing to the employees, relating to the transfer of shares. Under Article 127 of the Indonesian Company Law No. 40 of 2007 ("**Indonesian Company Law**"), the board of directors of the acquiror and the acquiree companies shall announce the acquisition plan in at least one national Indonesian language newspaper and publish in writing to the employees of the acquiree company by no later than 30 days prior to the invitation of the general meeting of shareholders to approve the acquisition. The creditors of the acquire company have 14 days from the date of such announcement to register their objections or claims. All objections must be settled by the board of directors or presented to the general meeting of shareholders to be resolved before the acquisition can proceed.

There can be no assurance that the Indonesian Subsidiary will not receive any objections to the transfer of shares or claims from the creditors and/or the employees at that time in the future. In a case where the Indonesian Subsidiary has received a claim, it will be exposed to financial/ payment liabilities, and there will be no risk of cancellation in relation to the transfer of shares. The subsequent share transfers from Affle Holdings to Affle Global and from Affle Global to the Singapore Subsidiary were made in full compliance with the Indonesian Company Law.

30. *We are exposed to foreign exchange risks*

Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). To the extent that our revenue or receipts and costs or payments are not perfectly matched in the same currency or there are time gaps between revenue recognition and actual receipts and between cost recognition and actual payments, we will be exposed to foreign exchange fluctuations. We do not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading or speculation purposes.

Following the Affle Global Transaction and Vizury Commerce Transactions, we earn more revenue in foreign currency, which increases our foreign currency risk. Given that the reporting currency of our Company's financial statements is Rupees, in order to prepare our consolidated financial statements, we need to translate the financial statements of our Subsidiaries from USD or Indonesian Rupiah to Rupees, as the case may be, based on the average exchange rates prevailing over the relevant period of the profit and loss account and based on the closing exchange rates for the balance sheet. Therefore, appreciation of the USD against the Rupee and the Indonesian Rupiah against the Rupee may adversely affect our results of operations and financial condition.

31. *We may be subject to increased taxes in India relating to past transactions with associated companies*

Under Indian law, we are required to appoint an independent consultant to issue a certificate on whether our transaction with associated enterprises, as defined per 92E of Income Tax Act, 1961, were undertaken on an

arm's length price. For Fiscal 2018 the required certificate has been filed with relevant authorities. For Fiscal 2019 we are yet to appoint an independent consultant to review the transactions with associated companies and associated enterprises and issue a certificate, after the end of Fiscal 2019, stating that such transactions were undertaken at an 'arm's length price' for the said fiscal year. While we believe that all transactions with associated companies and associated enterprises were undertaken at a negotiated contracted price on usual commercial terms, if the independent consultant finds otherwise, our Company may be subject to more income tax than recorded in our statement of profit and loss for the year ended March 31, 2019 and as will be recorded in our statement of profit and loss for Fiscal 2019. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

32. *Our Subsidiaries may not pay cash dividends. Consequently, our Company may not receive any return on investments in our Subsidiaries.*

Our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, foreign exchange regulations, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows to be able to pay dividends, or if they do, they will not be restricted from doing so. Our Company did not have any subsidiaries until April 1, 2018. Our Company has not received any dividends from our Subsidiaries in the past. Although our Company does not currently intend to pay cash dividends, if in the future our Company changes this policy, our Company's ability to pay cash dividends may be adversely affected if it does not receive dividends from our Subsidiaries.

Further, dividends received from our Singapore Subsidiary are liable to be taxed in India. If the dividend paying company is resident of a country with which India has signed an agreement for avoidance of double taxation, the taxability of dividend income will be determined by the provisions of such agreement. Our Company is entitled to certain benefits pursuant to a double taxation avoidance agreement entered into between India and Singapore. For instance, Singapore does not impose any withholding tax on dividends paid by a Singapore company to a non-resident company.

Our Company owns its 100% equity interest in our Indonesian Subsidiary through our Singapore Subsidiary. Our Singapore Subsidiary is entitled to certain benefits pursuant to a double taxation avoidance agreement entered into between Singapore and Indonesia. For instance, Indonesia imposes a 10% withholding tax on dividends paid by a Indonesian company to a Singapore company if the recipient owns directly at least 25% of the capital of the company paying the dividends.

Should the above mentioned tax treaties be suspended or revoked or adversely modified, the amount of money our Company receives from dividends paid by the Subsidiaries, if any, would be adversely affected and our results of operations, cash flows and financial condition on a consolidated basis would be adversely affected.

33. *We are exposed to the credit risks of our customers.*

We may extend credit terms to our customers ranging from 35 to 70 days on a case-by-case basis depending on, amongst others, their creditworthiness and the length of the customer relationship. The impairment allowance of trade receivables and contract asset for Fiscal 2019 on a consolidated basis was ₹ 10.56 million. The impairment allowance of trade receivables and contract asset for Fiscals 2019, 2018 and 2017 on an unconsolidated basis were ₹ (11.59) million, ₹ 11.22 million and ₹ 11.21 million, respectively.

Our customers may be unable to meet their contractual payment obligations to us, either in a timely manner or at all. The reasons for payment delays, cancellations or default by our customers may include insolvency, bankruptcy, insufficient financing or working capital due to late payments by their respective end-customers. We may not be able to enforce our contractual rights to receive payment through legal proceedings. In the event that we are not able to collect payments from our customers, our business, results of operations, cash flows and financial condition may be adversely affected.

34. *We are dependent on the credit terms given by our suppliers.*

Our suppliers typically grant us credit terms of 30 days. In the event that our suppliers terminate or shorten the credit terms granted to us and we are unable to seek alternative sources in a timely manner and/or at competitive costs, our business, results of operations, cash flows and financial condition may be adversely affected.

35. ***We have not purchased any insurance policies that cover us for any business-related risks. If we were to incur a material liability or loss, it could have a material adverse effect on our results of operations, cash flows and financial condition.***

We have not purchased any insurance policies that cover us for any business-related risks. For instance, we are not insured against liabilities for any damage to property, acts or omissions, consequential damages or business interruption. If we were to incur a material liability or loss, it could have a material adverse effect on our results of operations, cash flows and financial condition.

36. ***Our Promoters and Promoter Group will continue to have the ability to control or influence the outcome of matters submitted to Shareholders for approval and their interests may differ from those of other Shareholders.***

Our Promoters and Promoter Group currently own 92.17% of the outstanding Equity Shares. Immediately upon the closing of the Offer, our Promoters and Promoter Group will hold [●]% of the outstanding Equity Shares (assuming all the Equity Shares offered in the Offer are Allotted). As long as our Promoters and Promoter Group continues to hold a significant ownership stake in our Company, they will have the ability to control or influence the outcome of any matter submitted to our shareholders for approval, including matters relating to sale of all or part of our business, mergers, or acquisitions or disposal of assets; the distribution of dividends; appointment or removal of our directors or officers; and our capital structure or financing. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company, even if it is in the best interests of other shareholders. Our Promoters and Promoter Group may have interests that are adverse to the interests of our shareholders and may take positions with which our other Shareholders do not agree.

37. ***We have entered into and may continue to enter into related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition, results of operations and cash flows.***

We have entered into certain related party transactions in the past, including in relation to the rendering of services to related parties by our Company, the reimbursement of expenses to our Company by related parties and the reimbursement of expenses to related parties by our Company. For further details, see “*Related Party Transactions*” on page 225.

While we believe that all such transactions have been conducted on an arm’s length basis or on terms favourable to us, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, our Company expects to enter into related party transactions in the future.

38. ***Default or non-compliance with our Company’s credit facility may adversely affect our business, financial condition, results of operations and cash flows.***

Our Company avails a credit facility in the ordinary course of its business. As at July 4, 2019, our Company has a total sanctioned limit of ₹ 135.00 million under the credit facility and ₹ 77.88 million was outstanding under the facility. Our Company is required to comply with certain conditions and covenants under this arrangement, including submitting periodic financial results and stock statements, opening credit accounts and facilities with such lender. Further, our lender may cancel any undrawn portion of this facility on demand at any time. For details of certain restrictive covenants in connection with this facility, see “*Financial Indebtedness*” on page 463.

Failure to observe the covenants and conditions under the credit facility may lead to the termination of the credit facility, acceleration of all amounts due under the credit facility and the enforcement of any security provided, which could adversely affect our business, financial condition, results of operations and cash flows.

39. *The amount of goodwill as at March 31, 2019 could be adjusted in our financial statements for the year ended March 31, 2020.*

Our goodwill as at March 31, 2019 on a consolidated basis includes an amount of ₹ 75.15 million pertaining to the purchase consideration paid by our Company to Vizury India based on provisional purchase price allocation available with our Company, for which detailed purchase price allocation analysis is under process. While such provisional accounting is permitted under Ind AS 103, any adjustment, resulting from such final purchase price allocation shall accordingly be incorporated in our financial statements for the year ended March 31, 2020. Consequently, the values of assets acquired (including identified intangibles) and the resultant goodwill could be materially different once the purchase price allocation valuation is completed and this could potentially reduce our reported profit for Fiscal 2019 due to the amortization of identified intangibles.

40. *We earn more revenue in the third quarter due to the festive season.*

Our business earns relatively more revenue in the third quarter of each fiscal year, as compared to the other quarters, as Diwali, Christmas and Black Friday occur in this period and e-commerce companies increase their digital ad spend in that period.

EXTERNAL RISKS

41. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.*

India is our key market. For Fiscal 2019 on a consolidated basis, our revenue from contracts with customers in India represented 43.6% of our total revenue from contracts with customers. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, results of operations, cash flows and financial condition.

42. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Regulations and Policies" on page 171. We are also subject to corporate, taxation and other laws in effect in India, Singapore and Indonesia, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

43. *Our historical results of operations, financial condition and cash flows are not indicative of future performance.*

Due to the Vizury Transactions, which were effective September 1, 2018, our historical results of operations and cash flows will not be reflective of our future results of operations and cash flows. Due to our acquisitions of the RevX Platform Business on June 28, 2019, effective April 1, 2019, and the Shoffr Platform Business on May 18, 2019, effective February 19, 2019, our historical results of operations,

financial condition and cash flows will not be reflective of our future results of operations, financial condition and cash flows. As we acquired the Shoffr Platform Business on May 18, 2019, effective February 19, 2019, the financial results of the Shoffr Platform Business for the period from February 19, 2019 to March 31, 2019 are not required to be reflected in our consolidated financial statements as at and for the year ended March 31, 2019. Also, we acquired the RevX Platform Business on June 28, 2019, but with effect from April 1, 2019, this acquisition had no effect on our consolidated financial statements as at and for the year ended March 31, 2019. For details on these transactions, see “*History and Certain Corporate Matters*” on page 181.

44. *Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices.*

In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the Vizury Commerce Business would have been had we been operating as one group for all of Fiscal 2019, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purposes, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018. For details, see “*Proforma Financial Statements*” on page 228.

The Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in any jurisdiction may also vary significantly from the basis of preparation as set out in our notes to the Proforma Financial Statements.

The Proforma Financial Statements have been prepared on the basis of the assumptions set forth in the notes to the Proforma Financial Statements. The Proforma Financial Statements addresses a hypothetical situation and do not represent our actual consolidated or combined financial results and is not intended to be indicative of our future results of operations. As the Proforma Financial Statements are prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial results of operations. In addition, if the various assumptions underlying the preparation of the Proforma Financial Statements do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Statements.

Accordingly, the Proforma Financial Statements are illustrative only and should not be taken as an indication of our future results of operation, financial condition or cash flows, especially in light of our acquisitions of the RevX Platform Business on June 28, 2019, effective April 1, 2019, and the Shoffr Platform Business on May 18, 2019, effective February 19, 2019 both of which have not been considered in the Proforma Financial Statements.

45. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 101 and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control and may decline below the Offer Price. There can be no assurances that Bidders who

are Allotted Equity Shares through the Offer will be able to resell their Equity Shares at or above the Offer Price. For further details, see “*–Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges*” on page 46. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures–Price information of past issues handled by the BRLMs*” on page 481.

46. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in “*Basis for Offer Price*” on page 108. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours.
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;

- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

47. *We do not currently intend to pay dividends on our Equity Shares and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of the Equity Shares.*

We have never declared or paid any cash dividends on our Equity Shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth, both organic and inorganic. Because you are not likely to receive any dividends on your Equity Shares for the foreseeable future, the success of an investment in Equity Shares will depend upon any future appreciation in their value. Consequently, investors may need to sell all or part of their Equity Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of our shareholders and will depend on factors that our Board and shareholders deem relevant. Our Company may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares.

48. *Our Company will not receive any proceeds from the Offer for Sale portion*

The Offer includes an offer for sale of up to 4,953,020 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and our Company will not receive any such proceeds. See “*Objects of the Offer*” on page 101.

49. *Our Company’s management will have flexibility in utilising the Net Proceeds of the Fresh Issue.*

We intend to use the Net Proceeds of the Fresh Issue as described in “*Objects of the Offer*” on page 101. Further, our management will have broad discretion to use the Net Proceeds of the Fresh Issue and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds of the Fresh Issue. Pursuant to Section 27 of the Companies Act 2013, any variation in the objects of the Offer 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 who do not agree to such proposal to vary the objects of the Offer, in accordance with the Articles of Association of our Company and as may otherwise be prescribed by the SEBI.

50. *Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.*

As disclosed in “*Capital Structure*” on page 90, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters following the Offer (assuming all of the Offered Shares are sold in the Offer) will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “*Capital Structure*” on page 90, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities

may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

51. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. The Finance Act, 2018, seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

52. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

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

53. *Public companies in India, including us, are required to compute income tax under the ICDS. We may be negatively affected by ICDS.*

The Ministry of Finance, Government of India had issued a notification dated March 31, 2015 presenting the ICDS, which creates a new framework for the computation of taxable income. The ICDS was applicable from April 1, 2016, with Fiscal 2017 being the first assessment year. The ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. For example, where ICDS-based calculations of taxable income differ from Indian GAAP or Ind AS-based concepts, the ICDS-based calculations have the effect of requiring taxable income to be recognised earlier, increasing overall levels of taxation or both. There can be no assurance that the adoption of the ICDS will not adversely affect our results of operation and financial condition.

ICDS is being defined as Income Computation and Disclosure Standards.

54. *Statistical and industry data in this Red Herring Prospectus is derived from the Frost & Sullivan Report. The Frost & Sullivan Report is not exhaustive and is based on certain assumptions and parameters/conditions. The Frost & Sullivan Reports states that a blanket, generic use of the derived results in the report or the methodology used in the report is not encouraged. Actual results and future events could differ materially from the forecasts, predictions or other forward-looking statements in the Frost & Sullivan Report.*

This Red Herring Prospectus includes information that is derived from the Frost & Sullivan Report, which was prepared by Frost & Sullivan pursuant to an engagement with our Company. Frost & Sullivan is not in any manner related to our Company, our Directors or our Promoters. Our Company has not independently verified data obtained from industry publications and other sources referred to in this Red Herring Prospectus.

The Frost & Sullivan Report contains information about Vizury and RevX. Since the date of the Frost & Sullivan Report, we have acquired the Vizury Commerce Business, effective September 1, 2018, and the Singapore Subsidiary has acquired the RevX Platform Business from RevX Inc., effective April 1, 2019. For details, see “*History and Certain Corporate Matters*” on page 181. As part of the acquisition of the RevX Platform Business, the Singapore Subsidiary purchased the RevX Platform, the trademark “RevX” and RevX Inc.’s customer contracts but not the customer contracts of RevX Inc.’s Indian subsidiary. RevX Inc. and its Indian subsidiary may continue to compete with us provided they do not use the RevX Platform and RevX brand.

The Frost & Sullivan Report states that Frost & Sullivan has prepared the report in an independent and objective manner and has taken adequate care to ensure its accuracy and completeness. Frost & Sullivan believes that its report presents a true and fair view of the global and Indian advertising and ad tech markets and within the limitations of, among others, secondary statistics research, but it does not purport to be exhaustive. The results that can be or are derived from the findings in the Frost & Sullivan Report are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Frost & Sullivan’s assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

The Frost & Sullivan Report also highlights that forecasts, predictions, and other forward-looking statements contained in the report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, predictions or such statements.

Further, potential investors should not construe any of the contents of the Frost & Sullivan Report as advice relating to business or investment matters and are advised by Frost & Sullivan to consult their own business or investment and other advisors concerning the Offer.

Prominent Notes

- Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 900 million by our Company and an Offer for Sale of up to 4,953,020 Equity Shares aggregating up to ₹ [●] million by Affle Holdings. The Offer shall constitute [●]% of the post-Offer paid-up capital of our Company.
- The restated net worth of our Company as at March 31, 2019 was ₹ 724.05 million as derived from the Restated Ind AS Consolidated Summary Statements. The restated net worth of our Company as at March 31, 2019 and March 31, 2018 was ₹ 462.68 million and ₹ 301.65 million as derived from the Restated Ind AS Unconsolidated Summary Statements, respectively.
- The net asset value per Equity Share as at March 31, 2019 and March 31, 2018 was ₹ 19.05 and ₹ 12.42 as per the Restated Ind AS Unconsolidated Summary Statements, respectively, and as at March 31, 2019 was ₹ 29.81 as per the Restated Ind AS Consolidated Summary Statements.
- The average cost of acquisition per Equity Share by our Promoters, namely, Anuj Khanna Sohum and Affle Holdings is nil and ₹ 11.23, respectively. The average cost of acquisition per Equity Share was calculated using the weighted average method. For further details, see “*Capital Structure*” on page 90.

- Except as described in “*Our Group Company*” and “*Related Party Transactions*” on pages 222 and 225, respectively, our Group Company does not have any business or other interests in our Company.
- For details of transactions entered into by our Company with our Subsidiaries and Group Company in Fiscal 2019, and the cumulative amounts involved in these transactions, see “*Related Party Transactions*” on page 225.
- Pursuant to the resolutions passed by the Shareholders at the EGM held on June 10, 2018, our Company was converted to a public limited company and the name of our Company was changed to ‘Affle (India) Limited’, and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on July 13, 2018. Subsequent to our conversion, there has been no variation of the activities being undertaken by our Company. Accordingly, the objects clause of our Memorandum of Association was not required to be altered consequent to the change in name.
- There are no financing arrangements pursuant to which the members of Promoter Group, the directors of our corporate Promoter, our Directors and/ or their relatives have financed the purchase of Equity Shares by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with SEBI.
- All BRLMs have submitted a due diligence certificate with SEBI. Investors may contact any of the BRLMs, for any complaints pertaining to this Offer. Investors may also contact the Company Secretary and Compliance Officer, and the Registrar to the Offer for complaints pertaining to this Offer. For details see “*General Information–Offer related grievances*” on page 83.
- All grievances in relation to Bids through the ASBA process, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, quoting the full name of the sole or First Bidder, ASBA Form number, Bidders’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. Further, all grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

Unless stated otherwise, the information in this section is derived from the Frost & Sullivan Report. The information in the Frost & Sullivan Report has not been independently verified by our Company, the BRLMs, or any of our Company's or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. The data may have been re-classified by us for the purposes of presentation. Our Company commissioned the Frost & Sullivan Report. The Frost & Sullivan Report is subject to subject to the disclaimer set forth in "Certain Conventions, use of Financial Information and Market Data and Currency of Presentation-Industry and Market Data" on page 15.

The Frost & Sullivan Report contains information about Vizury and RevX. Since the date of the Frost & Sullivan Report, we have acquired the Vizury Commerce Business, effective September 1, 2018, and the Singapore Subsidiary has acquired the RevX Platform Business from RevX Inc., effective April 1, 2019. For details, see "History and Certain Corporate Matters" on page 181. As part of the acquisition of the RevX Platform Business, the Singapore Subsidiary purchased the RevX Platform, the trademark "RevX" and RevX Inc.'s customer contracts but not the customer contracts of RevX Inc.'s Indian subsidiary. RevX Inc. and its Indian subsidiary may continue to compete with us provided they do not use the RevX Platform and RevX brand.

MACROECONOMIC OVERVIEW

Banking on the resurgence of global majors and the continuing policy stimulus-driven growth in China, India and similar economies, the outlook for global GDP growth for 2018 is 3.7%. While the U.S. is expected to see a modest growth pick-up due to stronger business and consumer confidence, both Europe and Japan are forecast to have stronger and sustained momentum with diminished political uncertainty and growing private consumption respectively.

Among all large economies, India is likely to demonstrate a rapid and sustainable growth, at a CAGR of 9.46% from 2016 to 2021, driven by strong manufacturing-led industrial expansion and consumption demands from the private sector. According to Frost & Sullivan's analysis based on data from 2017 IMF WEO Update, the country's GDP is well positioned to cross USD 3,000 billion (INR 200 trillion) by 2020; in the event of accelerated manufacturing and investment, this figure could even potentially balloon to USD 3,600 billion (INR 240 trillion).

THE GROWING IMPACT OF E-COMMERCE

E-commerce comprised one-tenth of the total global retail sales at USD 2.29 trillion (Source: eMarketer 2017), with about a fifth of this contribution coming from the United States. The U.S. has over 200 million e-commerce users (comprising 74% of its Internet users) and generated about USD 460 billion in 2017. This market is expected to grow to 250 million by 2022, exceeding USD 640 billion in revenue.

The Indian e-commerce market had revenues of USD 38.5 billion in 2017 and is likely to grow at a CAGR of 12.4% to USD 69.2 billion by 2022. However, with further increase in avenues for digital payments, accelerated broadband penetration, and an increasing number of product options across the breadth of the country, the market has the potential to grow to USD 130 billion over the same time period.

M-commerce (goods and services purchased via mobile) contributed about 55% of the total Indian e-commerce market in 2017. With increasing data speeds, along with falling data access prices, this is likely to grow to over 70% of the e-commerce market by 2022.

Regional Focus across India

Transactions from Tier 2 cities and beyond are growing 3X faster than metropolitan cities, unleashing an untapped market for the next growth phase. Initiatives by the government including the Jan DhanYojana-Aadhaar-Mobile (JAM) scheme, and Unified Payments Interface (UPI) have led to the adoption of digital payments. While they are yet to drive critical mass in adoption, they will be essential in boosting large-scale uptake among rural users.

Targeting the e-commerce shopper in India

E-commerce spending in India is still reserved and currently at an annual average of USD 385 compared to USD 1,700 in the U.S.

The Growing Influence of Amazon Over the Internet

Apart from the U.S., which continues to be its single biggest market, the company has had considerable success in Germany, Japan, the U.K., China and India, and through its international shipping feature enables selling to customers across 100 countries.

China's Growth Trends: Holding up a Mirror to India

India with its 1.3 billion people represents a significant market potential for any business, but for sceptics, its prospects are marred by its challenges, such as inadequate infrastructure, poor access to broadband and technology, and regulatory and taxation roadblocks. However, several initiatives taken over the last decade including electrification, BharatNet, Aadhar, GST, telecom spectrum allocation, higher FDI approvals, among others, have triggered rapid change that will eventually cause significant growth, and native business catering to local demand will stand to benefit.

China faced similar scepticism in the late nineties and early 2000s, but grew to become a formidable world economy over the past two decades riding on the back of investment in public infrastructure, manufacturing, its rural economy and technology. Such stimulus boosted GDP per capita 4x from 2000 to 2010 and increased FDI inflows. Once on this trajectory, China's growth only spiralled leading to transformation across sectors including information, communication and technology.

China's Internet penetration grew by leaps and bounds from 2006 onwards, also reflecting a similar trend in e-commerce adoption.

By 2016, China's digital economy accounted for USD 3.4 trillion contributing to over 30% of the country's GDP. China's digital economy has been fuelled by its state-driven and local enterprises that have constantly customized their offerings to suit the highly populous but fragmented demographic.

THE ADVERTISING AND THE AD TECH INDUSTRY

India is one of the very few markets in the world where advertising spends are likely to grow at double digits. While adversely impacted by demonetisation and the introduction of GST in 2017, the industry grew by 9.6% in 2017 compared to 11.9% in 2016, increasing spends driven by e-commerce, major events such as IPL and World Cup FIFA, as well as campaigns for the upcoming elections in 2019 will likely boost higher growth at 12.5% to reach USD 8.1 billion in 2018, and a CAGR of 13% to USD 13.2 billion by 2022.

Digital advertising spend in India has ramped up in growth over the past three years. It gained USD 1.1 billion in revenue in 2017 and will likely grow at a CAGR of 28.6% to USD 4 billion.

A segment that is fuelling growth for digital segment is mobile advertising, driven by 4G penetration, cost-effective data packages, proliferation of the mobile apps and social media, M-commerce and rapid growth in smartphone penetration. Mobile advertisement spend is expected to grow at a CAGR of 32.7% to reach USD 1.93 billion in 2022. Among types of advertising, there is a gradual shift from display and paid search ads to other forms - especially online video, and social media. The availability of smartphones and access to free data has increased the viewership for video-on-demand content (such as Hotstar, Prime and Netflix) and enabled easy access to social media.

In terms of contribution towards digital advertising spend by sector, banking and financial institutions (BFSI) is currently the largest in India, accounting for 22% of all digital spend (Source: Dentsu Aegis Reports and Frost & Sullivan Estimates). There is significant momentum on part of banks and financial institutions to push digital banking, digital payments, and other services such as insurance. It is followed by e-commerce, fast-moving consumer goods (FMCG) and telecom.

Digital advertising by e-commerce is forecast to grow at a CAGR of 35% to equal 22% of the total digital ad spend, while FMCG is forecast to comprise 19% in 2022 (Source: Dentsu Aegis Reports and Frost & Sullivan Estimates). In the near term, Frost & Sullivan anticipates that advertisers from both sectors will make higher investments to cultivate and nourish consumer habits on digital platforms.

ADVERTISING TECHNOLOGY MARKET

The ad tech market today has evolved beyond the advertiser-publisher to include a number of intermediaries controlling one or more than one part of the value chain. The solutions offered by these companies range from Demand Side Platforms (DSP), Supply Side Platform (SSP), Data Management Platforms (DMP) to ad networks, ad exchanges and so on.

Frost & Sullivan estimates that the global ad tech market earned revenue of USD 34 billion in 2017 and is likely to grow at a CAGR of 10% over the next five years.

The global advertising technology market is highly competitive, with multiple regional and global players. Although it is dominated by digital giants such as Google and Facebook, there are over a hundred companies who offer one or more components of this solution. However, only a few –such as Affle, InMobi, Criteo, The Trade Desk, FreakOut, Mobvista and YouAppi – operate internationally.

India has become an attractive destination for many of these companies. Frost & Sullivan estimates that the Indian ad tech market with a market size of USD 304.9 million in 2017 will likely grow at a CAGR of 39% to USD 808 million in 2022. As digital advertising and in turn programmatic ad spend will grow at a rapid rate, it will help drive growth of the ad tech market. Retail, digital payments, gaming, travel, hospitality and e-commerce are the prime verticals contributing to the market growth currently.

However, less than 10% of Indian internet users today are active (that is those who make a purchase at least once a month) e-commerce customers. This makes it more challenging landscape for marketing tech to be able to discern the users who have the highest propensity to transact online.

Business Models in Ad Tech

The ad tech ecosystem, with its wide array of solutions and a large number of players, follows many different business models.

Business Models in Ad Tech, 2018

S. No	Business model	Metrics	Typical Pricing Range
1	Media-based Pricing Model	Cost per media (for example, number of banners, videos)	USD 0.15 –USD 5 per thousand impressions
2	Performance-based pricing Model	Cost per click, Cost per sale, Cost per view, Cost per Action (such as app downloads)	USD 0.1 –USD 0.3 per click
3	Flat Fee Model	A flat rate for each media / channel	Varies
4	Software as a Service	Monthly fee based on technology stack, number of users targeted and so on	USD 15,000 –USD 35,000 per month

Today, brands prefer performance-based models, where they are charged based on harder metrics such as number of clicks or converted users. This way, ad tech companies have more incentives to ensure targeted reach for the brand. In fact, with bots faking clicks as well, some companies such as Affle and Criteo, have embraced action or performance driven sales, where customers don't pay for clicks, but for actions such as app installs, purchases, etc. This assures transparency for brands and increased revenues for vendors. In some cases, companies use a revenue sharing model where a percentage of the sale value from the client's product goes to the vendor.

The ad tech market has been extremely dynamic in terms of requirements, spiking the need for constant innovation. But very few companies in the ad tech market hold patents, especially in the mobile ad tech solution space. Among the

competitors considered for the analysis, Affle, InMobi, and Criteo hold patents across their product line, but only Affle and InMobi have patents that relate to the mobile advertising segment.

Competitive Landscape

Very few companies such as us, Criteo and the Trade Desk have products that span the entire value chain. While some companies are more focussed on buy-side platforms, some others are focused on the publisher side. While competitors are dispersed geographically, China, South East Asia and India prove to be regions with high potential in the near future.

Capturing India

India with its rapidly growing Internet user base has become an attractive destination for international ad tech vendors, including Criteo, Mobvista, FreakOut – who have set up recently, alongside existing companies such as Affle, RevX, InMobi, among others. However, India presents its unique set of challenges such as a disjointed demographic which is just getting habituated to digital applications (such as use of e-commerce, digital payments, etc.). Only 10% of Internet users are active (i.e., making a purchase at least once per month) e-commerce customers. Frost & Sullivan believes that this makes it a more challenging landscape for marketing tech to be able to discern the users who have the highest propensity to transact online.

It can be a hard market to sustain, even for market participants who are globally successful. With an average CPC at USD 0.1 to 0.3, the price points are quite low compared to the global market. Frost & Sullivan believes that achieving profitability in such a price-sensitive market is possible only for companies that are familiar with the dynamics of consumer profiles and have a track-record of working alongside brands locally for years.

Ad tech, while being extremely attractive, hinges on the success of data acquisition and several vendors globally have demonstrated low profitability or losses even in high CPC markets. Frost & Sullivan believes that India, with its constraints of low CPC, inadequate availability of data and technology will pose significant challenges for scalability and growth, even for established international companies.

SUMMARY OF BUSINESS

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 20, 113 and 435, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.

*The Restated Ind AS Consolidated Summary Statements comprise the consolidated financial results of our Company, the Singapore Subsidiary and the Indonesian Subsidiary as at for the year ended March 31, 2019. Our Company did not have any subsidiaries or associates in Fiscals 2018 and 2017 and, hence did not prepare consolidated financial statements for any of those fiscal years. The Singapore Subsidiary was incorporated on April 1, 2018 and it acquired the business, intangible assets and all of the equity interests in the Indonesian Subsidiary from Affle Global with effect from July 1, 2018 (the “**Affle Global Transaction**”), which has been accounted with effect from April 1, 2018, i.e., the beginning of the earliest period of consolidated financial statements presented under IND AS pursuant to the fact that our Company, the Singapore Subsidiary, the Indonesian Subsidiary and Affle Global are under the common control of Affle Holdings, our corporate Promoter.*

*Our Company acquired the Vizury Commerce Business in India, associated records, the brand name “Vizury” and other intellectual property rights and domain name credentials in India by way of a slump sale on an “as-is-where-is” basis from Vizury India with effect from September 1, 2018 and the Singapore Subsidiary acquired the brand name “Vizury” and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore from Vizury Dubai and Vizury Singapore, both of which are affiliates of Vizury India, with effect from September 1, 2018 (collectively, the “**Vizury Transactions**”). In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the the Vizury Commerce Business would have been had we been operating as one group for all of Fiscal 2019, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purposes, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018. For details, see “Proforma Financial Statements” on page 228 and “Risk Factors—Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices” on page 45.*

Each consumer profile represents a unique device id. The number of consumer profiles and the related data points have been added or refreshed during Fiscal 2019. The number of consumer profiles and the related data points in this Red Herring Prospectus as at March 31, 2019 are for our Affle Consumer Platform only and do not include the consumer profiles and the related data points of our Vizury Commerce Business. We are in the process of integrating the consumer profiles and the related consumer data points of our Vizury Commerce Business. In addition, we are in the process of integrating the consumer profiles and the related consumer data points of our RevX Platform (which we acquired on June 28, 2019) and our Shoffr Platform (which we acquired on May 18, 2019) with our Affle Consumer Platform. For details on our acquisitions of the RevX Platform Business and the Shoffr Platform Business, see “History and Certain Corporate Matters’ on page 181.

OVERVIEW

We are a global technology business. We have two business segments: our Consumer Platform; and our Enterprise Platform. Our Consumer Platform primarily provides the following services: (1) new consumer conversions (acquisitions, engagements and transactions) through relevant mobile advertising; (2) retargeting existing consumers to complete transactions for e-commerce companies through relevant mobile advertising; and (3) an online to offline (“O2O”) platform that converts online consumer engagement into in-store walk-ins. Our Enterprise Platform primarily provides end-to-end solutions for enterprises to enhance their engagement with mobile users.

Our Consumer Platform comprises the following:

- our “Affle” branded consumer intelligence platform that deliver consumer acquisitions, engagements and transactions through relevant mobile advertising (the “**Affle Consumer Platform**”);

- Our “RevX” branded mobile only self-serve programmatic platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising (the “**RevX Platform**”);
- our “Vizury” branded retargeting media business for e-commerce companies and our push notifications offerings for e-commerce companies on a software as a service model (the “**Vizury Commerce Business**”); and
- our “Shoffr” branded online to offline platform that converts online consumer engagement into in-store walk-ins and transactions (the “**Shoffr Platform**”).

Our Consumer Platform aims to enhance returns on marketing spend through delivering contextual mobile ads and reducing digital ad fraud, while proactively addressing consumer privacy expectations.

As at March 31, 2019, our Affle Consumer Platform had approximately 2.02 billion consumer profiles, of which approximately 571 million were in India, 582 million were in Other Emerging Markets (which comprises Southeast Asia, the Middle East, Africa and others) and 867 million were in Developed Markets (which comprises North America, Europe, Japan, Korea and Australia). During Fiscal 2019, our Affle Consumer Platform accumulated over 300 billion data points, which power our prediction and recommendation algorithm for our Affle Consumer Platform. We are in the process of integrating the consumer profiles and the related consumer data points of the Vizury Commerce Business, the RevX Platform and the Shoffr Platform with our Affle Consumer Platform.

Our Consumer Platform is used by business to consumer (“**B2C**”) companies across industries, including e-commerce, fin-tech, telecom, media, retail and FMCG companies, both directly and indirectly through their advertising agencies.

Our Consumer Platform utilises user-intent indicators derived from behavioural signals, marketing attribution and transactional data, which are received in real time and accumulated over time, which increases our ability to predict a user’s likely interests. The accuracy of the prediction and recommendation algorithms for our Consumer Platform improve with every advertisement we deliver, as the systems incorporate new data, while continuing to learn from previous data. In addition, our Consumer Platform enhances our customers’ ad content with rich media experiences, including interactive videos, games and augmented reality. This paired with data-centric scientific targeting and retargeting enables a higher likelihood of consumer engagement, such as downloading an App or completing a transaction.

For Fiscal 2019 on a Proforma Basis, our revenue from our Consumer Platform contributed 97.2% of our revenue from contracts with customers. For Fiscal 2019 on a consolidated basis, our revenue from our Consumer Platform contributed 97.0% of our revenue from contracts with customers. We primarily earn revenue from our Consumer Platform on a cost per converted user (“**CPCU**”) basis, which comprises user conversions based on consumer acquisition and transaction models. Our consumer acquisition model focuses on acquiring new consumers for businesses, which is usually in the form of a targeted user downloading and opening an App or engaging with an App after seeing an advertisement delivered by us. Our transaction model is usually in the form of a targeted user submitting a lead acquisition form or purchasing a product or service after seeing an advertisement delivered by us. We also earn revenue from our Consumer Platform through awareness and engagement type advertising, which comprises cost per thousand impressions (“**CPM**”), cost per view (“**CPV**”) and cost per click (“**CPC**”) models. These models are relevant for brand advertisers who want to build awareness and recall and engage users online to transact with them offline/online. We understand our customers’ business drivers and work with them to choose audience engagement models that are the most relevant for them, thereby delivering measurable business outcomes for them.

Our Consumer Platform benefits from broad access to mobile ad inventory through our relationships with publishers and data platforms. We encourage publishers to provide us with access to their mobile ad inventory by offering a platform through which they can tap into our advertisers’ marketing budgets and manage their inventory yields. We also have access to mobile display advertising inventory through real-time-bidding advertising exchanges. For each campaign, we bid for the consumer profiles we believe have a higher likelihood to transact on the basis of our data intelligence. Our proprietary optimization algorithms enable us to buy media efficiently and at high scale, giving us the ability to drive high volumes of CPCU-led campaigns at efficient prices.

We also provide end-to-end solutions for enterprises to enhance their engagement with mobile users, such as developing Apps, enabling offline to online commerce for offline businesses with e-commerce aspirations and

providing enterprise grade data analytics for online and offline companies (collectively, the “**Enterprise Platform**”). For Fiscal 2019 on a Proforma Basis, our revenue from our Enterprise Platform represented 2.8% of our revenue from contracts with customers. For Fiscal 2019 on a consolidated basis, our revenue from our Enterprise Platform represented 3.0% of our revenue from contracts with customers.

Our solutions are sold through our sales and marketing team, which as at May 31, 2019 comprised 51 persons across our six offices, one sales agent in Malaysia and through referrals from existing customers. Our customers include the companies for which we undertake a mobile ad campaign as well as the advertising agencies acting for such companies.

Our business is asset light and scalable as shown by the fact that our employee benefit expenses, depreciation and amortization expenses and other expenses have remained relatively unchanged despite significant changes in our revenue in the last three fiscal years. For details, see “*Summary Financial Information—Restated Ind AS Unconsolidated Summary Statements*” on page 74.

We have three registered patents in the United States with multiple patent claims in areas of advertising via data communication clients, online search system, method and computer programme and method and system for extending the use and/or application of messaging system. We also have 10 pending patent applications in India covering various algorithms in the area of digital fraud detection. As part of our acquisition of the Vizury Commerce Business, we acquired two pending patent applications in India and three pending patent applications in the United States, only one of which we intend to pursue, which is in the field of partner pixelling for user identification.

We have received numerous awards from organizations in the advertising technology space, including:

- Five awards at Indian Digital Media Awards in 2019, comprising “Best Use of Experiential Tech for Digital & Physical Experiences”, a special award for DishTV (Gold), “Best Use of AR or VR”, a special award for DishTV (Gold), “Best Use of Web Based Games” for 5 Star (Silver), “Most Effective Use of AI, Data Analytics, Machine Learning for a Campaign and Business Optimisation” for Goibibo (Bronze) and “Best Campaign - Use of Mobile and Mobile Monetization”, for Goibibo (Bronze).
- “Technology Excellence Awards 2019” for Affle’s Mobile Advertising Platforms from Singapore Business Review.
- “Ad Network of the Year”, AgencyCon. Indian Agency Awards and Summit, 2019.
- “Most Admired AdTech Platform (Gold)”, a Special Award, from ACEF Global Customer Engagement Forum 2019.
- “Best Technology Platform (Gold)” from DIGIXX for mFaas in 2019.
- “Best Use of AR/VR in a Marketing Campaign (Silver)” for DishTV at India Digital Awards 2019, from IMAI and Times Now.
- Nine awards at the MOBEXX Awards 2018, comprising three Gold, three Silver and three Bronze awards. In addition, Anuj Khanna Sohum, our founder, Chairman and Chief Executive Officer, as well as our individual Promoter, was recognised at the MOBEXX Awards 2018 as the “Mobile Advertising Person of the Year”.
- Three awards at Drivers of Digital Awards 2018, comprising “Best Innovation/Creativity in a Mobile Campaign” for DishTV, “Best Gamification Marketing” for Cadbury 5 Star and “Best use of Mobile for Social & Economic Development” for Harpic.
- “Cross Media for Integration (Silver)” for the campaign “Entertainment Wish Karo, Dish TV Karo” for DishTV from MMA Smarties in 2018.
- Two awards at Indian Digital Marketing Awards in 2018, comprising “Best Use of AR or VR” (Bronze) for DishTV and “Location-based or Proximity Marketing Campaign of the Year” (Silver) for Harpic.
- Two awards from DIGIXX in 2018, comprising “Digital Marketing Excellence in Healthcare / Pharma for Dettol (Gold) for 2018” and “Digital Marketing Excellence in Retail for PUMA (Gold) for 2018”
- “Best Big Data Analytics Platform (Gold)” from IMAI in 2017.

As at May 31, 2019, we had 236 full time employees across our six offices located in Gurugram (India), Mumbai (India), Bengaluru (India), Singapore, Jakarta (Indonesia) and Dubai (UAE).

In connection with the Offer, we undertook a corporate restructuring in which our Company incorporated the Singapore Subsidiary and it acquired all of Affle Global's business, intangible assets and all of the equity interests in the the Indonesian Subsidiary, effective July 1, 2018. Affle Global was engaged in the same business as our Company outside India and Indonesia and used our Company's solutions. The Indonesian Subsidiary was engaged in the same business as our Company in Indonesia and used our Company's solutions. Affle Holdings, our corporate Promoter, owns 100% of the issued shares in Affle Global. For more details, see "*History and Certain Corporate Matters*" on page 181.

With effect from September 1, 2018, (a) our Company acquired the Vizury Commerce Business in India, associated records, the brand name "Vizury" and other intellectual property rights and domain name credentials in India, by way of a slump sale on an "as-is-where-is" basis from Vizury India and (b) the Singapore Subsidiary acquired the brand name "Vizury" and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore from Vizury Dubai and Vizury Singapore, both of which are affiliates of Vizury India. For more details, see "*History and Certain Corporate Matters*" on page 181.

In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the Vizury Commerce Business would have been had we been operating as one group for all of Fiscal 2019, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purposes, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018. For details, see "*Proforma Financial Statements*" on page 228 and "*Risk Factors—Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices*" on page 45.

For selected financial results of Affle Holdings, our corporate Promoter, for Fiscals 2018, 2017 and 2016, see "*Our Promoters and Promoter Group*" on page 215.

On May 18, 2019, but with effect from February 19, 2019, the Singapore Subsidiary acquired the Shoffr Platform Business by way of a slump sale on an "as-is-where-is" basis. For more details, "*History and Certain Corporate Matters*" on page 181. We believe this acquisition strengthened our business by providing integrated consumer journeys and allowing brands to transparently attribute the impact of digital advertising on in-store footfalls and transactions. As we acquired the Shoffr Platform Business on May 18, 2019, effective February 19, 2019, the financial results of the Shoffr Platform Business for the period from February 19, 2019 to March 31, 2019 are not required to be reflected in our consolidated financial statements as at and for the year ended March 31, 2019.

On June 28, 2019, but with effect from April 1, 2019, the Singapore Subsidiary acquired the RevX Platform Business by way of a slump sale on an "as-is-where-is" basis. For more details, "*History and Certain Corporate Matters*" on page 181. We believe this acquisition strengthened our Affle Consumer Platform for both new user acquisition and retargeting. As we acquired the RevX Platform Business on June 28, 2019, but with effect from April 1, 2019, this acquisition had no effect on our consolidated financial statements as at and for the year ended March 31, 2019.

STRENGTHS

Our Consumer Platform has a leading position in India; a high growth market with substantial barriers to entry.

According to Frost & Sullivan, we are a leading ad tech solution provider in India. As at March 31, 2019, our Affle Consumer Platform had approximately 571 million consumer profiles in India. We provide services across the value chain in digital advertising, spanning the areas of DMP, DSP/SSP, fraud detection and ad network. We are one of the very few companies that have products spanning the entire value chain. Further, we have increased our breadth of our service offerings, especially to e-commerce and mobile app driven companies, following the acquisition of our Vizury Commerce Business and our RevX Platform. While some companies are more focussed on buy-side platforms, others are focused on the publisher side. (Source: Frost & Sullivan Report).

The ad tech market in India is fast growing, with a market size of US\$304.9 million in 2017 and will likely grow at a CAGR of 39% to US\$808 million by 2022. (Source: Frost & Sullivan Report).

We believe that the Indian market presents high barriers to entry given its unique challenges, such as a disjointed demographic, which is just getting habituated to digital applications (such as the use of e-commerce, digital payments, etc.) and low CPCU. In the last two calendar years, only about 25% of all Internet users in India have shopped online. Frost & Sullivan believes that this makes it a more challenging landscape for marketing tech to be able to discern the users who have the highest propensity to transact online. India can be a hard market to sustain, even for market participants who are globally successful. The range of CPCU in India is quite low compared to the global market. Frost & Sullivan believes that achieving profitability in such a price-sensitive market is possible only for companies that are familiar with the dynamics of consumer profiles and have a track record of working alongside brands locally for years. (Source: Frost & Sullivan Report). Therefore, we believe our extensive consumer profile data, proprietary technology and local knowledge makes us better placed compared to global peers to deliver profitability in India.

Proven international track record

For the Fiscal 2019 on a Proforma Basis our revenue from contracts with customers outside India was ₹ 1,571.88 million, which was 58.5% of our total revenue from contracts with customers. For Fiscal 2019 on a consolidated basis, our revenue from contracts with customers outside India was ₹ 1,405.41 million, which 56.4% of our total revenue from contracts with customers.

Our key international markets are Other Emerging Markets (which comprises Southeast Asia, the Middle East, Africa and others) and Developed Markets (which comprises North America, Europe, Japan, Korea and Australia). We have three international offices: Singapore; Jakarta (Indonesia); and Dubai (UAE). As at May 31, 2019, our international offices had 11 sales staff and our India offices had 13 sales staff focussed on international markets. As at May 31, 2019, we also had one sales agent in Malaysia.

The global ad tech market is expected to grow at a CAGR of 10% from US\$34 billion in Fiscal 2017 to US\$54 billion in Fiscal 2022. (Source: Frost & Sullivan Report).

Profitable, low-cost business model built on an asset light, automated and scalable platform

Our Affle Consumer Platform is the result of over 13 years of focused research and development and investment. Our Affle Consumer Platform is supported by a flexible and scalable infrastructure, built in-house using cloud computing infrastructure. Our Affle Consumer Platform consists of our proprietary machine and deep learning algorithm for prediction and recommendation that operates in real time and at significant scale.

Over time, as we have attracted more marketing budgets and delivered advertisements, our data assets have grown. As a result, the accuracy of our prediction and recommendation algorithm for our Affle Consumer Platform has improved, enabling us to deliver even more precisely targeted and personalised advertisements. As our ability to generate actions improves with increased user intelligence and targeting, we believe more businesses will use our Affle Consumer Platform and increase their marketing spend with us. We expect this network effect will continue to fuel our growth.

For Fiscals 2019 and 2018 on an unconsolidated basis, our revenue from contracts with customers was ₹ 1,177.94 million and ₹ 837.56 million, respectively, an increase of 40.6%, our Total Operating Expenses were ₹ 930.43 million and ₹ 669.91 million, respectively, an increase of 38.9%, and our EBITDA was ₹ 247.51 million and ₹ 167.65 million, respectively, an increase of 47.6%. More importantly, our revenue growth in India, which is a low CPCU market, did not impact our EBITDA margin on an unconsolidated basis, which was 21.0% in Fiscal 2019 and 20.0% in Fiscal 2018. As at March 31, 2019 and 2018 on an unconsolidated basis, our total assets were ₹ 935.85 million and ₹ 580.31 million, respectively, an increase of 61.3%. The EBITDA and EBITDA margin presented above should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 435.

As at May 31, 2019, we had 236 employees, of which 209 were in India.

As at March 31, 2019, our Affle Consumer Platform had approximately 2.02 billion consumer profiles. For Fiscal 2019, our Affle Consumer Platform accumulated over 300 billion data points. This gives us a deep data-driven understanding of consumer intent and behaviour.

As at March 31, 2019, our Affle Consumer Platform had approximately 2.02 billion consumer profiles, of which approximately (a) 571 million consumer profiles were in India, (b) 582 million consumer profiles were in Other Emerging Markets; and (c) 867 million consumer profiles were in Developed Markets. For Fiscal 2019, our Affle Consumer Platform accumulated over 300 billion data points. We continually accumulate consumer profiles and data points. We are in the process of integrating the consumer profiles and the related consumer data points of our Vizury Commerce Business, the RevX Platform and the Shoffr Platform with our Affle Consumer Platform. Subsequent to the completion of this integration, we believe we will see a significant qualitative increase in our consumer profiles and the related data points.

Consumer profiles and data points are the primary building block that support our Consumer Platform. Our Consumer Platform uses predictive algorithms to recommend mobile users who are most likely to engage with a particular advertisement and on that basis, we choose to display targeted and personalised mobile display advertisements to particular users. By dynamically matching what we believe to be users' intent or interest with relevant advertisements, we are able to deliver more relevant and engaging experiences to consumers, which are therefore more likely to lead to the desired action, such as the downloading of an App or the purchase of a product or service, on the basis of which we earn revenue. Therefore, having significant number of consumer profiles and data points enables us to expand into markets and deliver results to our customers for our Consumer Platform more quickly and at lower costs.

Growth driven, global customer base

We work with customers who we believe are likely to grow, which we believe will help us to grow in the various countries in which our customers provide services. We are engaged to run ad campaigns either directly by the advertisers or indirectly via advertising agencies.

Global advertising spend is managed largely through six major advertising agency groups: WPP (GroupM); Publicis; Omnicom (OMG); Dentsu Aegis Network (DAN); Interpublic Group (IPG) Mediabrands and Havas. (*Source: Frost & Sullivan Report*). We currently work with all of the top six global advertising agency groups and with other mobile focussed advertising agencies, such as M&C Saatchi Mobile, and with domestic advertising agencies, such as Interactive Avenues and Madison.

We have run mobile advertising campaigns for some of the largest e-commerce and mobile App companies / brands in the world, such as Amazon, Flipkart, Goibibo, Zee, Dunzo, Dailyhunt, Meesho, Games 24x7, Shipt, Jabong, BookMyShow, Wynk, ALTBalaji, PhonePe, Gojek, Spotify, Sivvi, and well-known companies in other industries such as Airtel, Reckitt Benkiser, Johnson & Johnson, McDonalds, Nissan, Air Asia, Axis Bank, Citibank, and BTPN.

Addressing digital fraud and data safety issues that are prevalent in the industry

Our mFaaS platform helps to detect fraud on a real time basis, thus minimising wastage of marketing spend. It processes large volumes of click and conversion data using multiple algorithms to detect patterns of indicative or definitive fraud. We believe mFaaS sets us apart from our competitors as its offers a real time solution for addressing fraud, which is a major issue for online advertising. mFaaS also helps advertising agencies, advertising networks and publishers to optimise the spend on marketing for their customers by helping weed out significant amounts of fraudulent traffic. mFaaS has been recognised and awarded as the industry-wide Best Big Data Technology Platform of the Year at the IMAI India Digital Awards in 2017 and was awarded Gold for the Best Technology Platform at the DIGIXX Awards 2019. We have filed 10 patent applications in relation to mFaaS in India, all of which are still pending.

mTraction (v4.0) CDP is accredited under the Accreditation@SG Digital (SG:D) programme by the Info-communications Media Development Authority ("IMDA"), a Singapore government statutory board under the Ministry of Communications and Information. Factors considered for technical assessment include a security assessment, reliability and usability and maintainability assessment. Business sustainability, scalability, leadership and management are other areas of assessment. (*Source:*

<https://www.imda.gov.sg/industry-development/programmes-and-grants/startups/accreditation-at-sgd> accessed on May 8, 2018). Our accreditation by IMDA strengthens our belief that we follow the highest standards in product development, business practices, data security and scalability.

Our Vizury Commerce Business and RevX Platform expand our engagement with e-commerce companies to include retargeting services and our Vizury Commerce Business expands our reach in the Middle East and Africa

Our Affle Consumer Platform, which is mainly focussed on delivering new consumer acquisitions, has run mobile advertising campaigns for some of the largest e-commerce and mobile app companies in the world. Our Vizury Commerce Business and the RevX Platform offer retargeting services for e-commerce companies. As a result of our acquisition of the Vizury Commerce Business and the RevX Platform, we have the opportunity to avail of business synergies where the Vizury Commerce Business and the RevX Platform can offer retargeting services to customers of our Affle Consumer Platform and vice versa. In addition, our Vizury Commerce Business is primarily focussed on the Middle East and Africa, which is a market in which we are planning to expand our Affle Consumer Platform in.

Experienced and dedicated Key Management Personnel, who are ably supported by our other employees

We have an experienced and dedicated team of Key Management Personnel, with significant experience in all aspects of our business operations. Anuj Khanna Sohum, who is our founder, Chairman and Chief Executive Officer, as well as our individual Promoter, has over 19 years' experience in leading technology products/platform-based businesses. Anuj Kumar, our co-founder and Chief Revenue and Operating Officer and a Director, has over 18 years' experience in the field of advertising and technology platforms-based business role. Charles Yong Jien Foong, our Chief Architect and Technology Officer and a Director, has over 20 years' experience in building product management and solution consulting/architecture. Vipul Kedia, our Chief Data and Platforms Officer, has over 14 years' professional experience in consulting and ad tech. All of the above-mentioned persons have been associated with our business for over a decade. For more details on the above-mentioned persons and for details on our other Key Management Personnel, see "*Our Management*" on page 193. Our Board is also advised by Richard Alan Humphreys, director of Affle Holdings, and Jay Snyder, independent observer on Affle Holdings' board of directors. Richard Humphreys has previously served as President of Saatchi & Saatchi Advertising Worldwide, and he later set up the Adcom Investors in the United States and has significant experience in advising media and advertising companies around the world. Jay Snyder, currently principal at HBJ Investments LLC (which provides private-equity and seed-capital funding), has served as a Public Delegate, United States representative at the 55th UN General Assembly, a member of the US Advisory Commission on Public Diplomacy and as Commissioner of the New York State Commission for Public Authority Reform. He has also worked with Biocraft Laboratories in various positions, retiring as its Vice-President of Research and Product Development and member of the steering committee of the board of directors.

We believe that our stable, senior management team has helped us in successfully implementing our development and operating strategies over the years. We also believe our executive Key Management Personnel's understanding of the industry trends, demands and market changes, have enabled us to adapt and diversify our operating capabilities and take advantage of market opportunities. Our Key Management Personnel are ably supported by our employees. As at May 31, 2019, we had 236 employees, 100 of whom are R&D personnel focusing on areas of machine learning, artificial intelligence and fraud analytics, among other areas.

STRATEGIES

Enhance our Affle Consumer Platform's revenue from existing and new customers in India and acquire new consumer profiles beyond Tier 1 cities

The ad tech market in India is fast growing, with a market size of US\$304.9 million in 2017 and will likely grow at a CAGR of 39% to US\$808 million by 2022. (Source: Frost & Sullivan Report). Revenue from contracts with customers from the Consumer Platform on an unconsolidated basis has grown by 40.0% from ₹ 769.40 million in Fiscal 2018 to ₹ 1,076.83 million in Fiscal 2019. We intend to continue to grow our Affle Consumer Platform business in India by increasing our revenue from our existing customers by deepening our relationships with them. For example, we have conducted mobile ad campaigns in India for a number of well-known e-commerce and mobile App companies, such as Amazon, Flipkart, Dunzo, Zee, Dailyhunt, Jabong, BookMyShow, and PhonePe. The Indian e-commerce market was US\$38.5 billion in 2017 and is likely to grow at a CAGR of 12.4% to US\$69.2 billion by

2022. However, with further increase in avenues for digital payments, accelerated broadband penetration, and an increasing number of product options across the breadth of the country, the market has the potential to grow to US\$130 billion over the same time period. Over the last two calendar years, approximately 25% of all internet users in India have shopped online and the number of e-commerce shoppers is forecast to grow at a CAGR of 33.7% from 100 million in 2017 to 320 million in 2022. Frost & Sullivan expects this growth to be driven by retailers and brands diversifying their presence and widen their distribution with integrated online-offline models to gain access to customers beyond those in Tier 1 and Tier 2 cities. (Source: Frost & Sullivan Report). We also intend to continue to grow our Affle Consumer Platform’s revenue by gaining new customers in the fast-growing e-commerce market, through our existing sales team in India and through referrals from existing customers.

Historically, we have primarily focused on gaining consumer profiles in Tier 1 cities. In addition to focusing on consumers in Tier 1 cities, we intend to increase the number of consumer profiles in Tier 2 cities, Tier 3 cities and rural markets, which are areas that our customers have not placed much emphasis on to date. We have partnered in the past with Micromax Informatics Ltd. in order to enhance our consumer intelligence and we intend to continue to do that in the future, which we believe will enable us to increase our consumer intelligence in Tier 2 cities, Tier 3 cities and rural markets. In addition, we will encourage our Affle Consumer Platform’s customers to put more emphasis on ad campaigns that focus on consumers in Tier 2 cities, Tier 3 cities and rural markets, which will increase our consumer profile base in those areas.

Expand our international business through local business development efforts and through referrals from our existing customers

As at March 31, 2019, our Affle Consumer Platform had approximately 2.02 billion consumer profiles, of which approximately 571 million were in India and 1,449 million were outside of India (approximately 582 million in Other Emerging Markets and 867 million in Developed Markets). For the Fiscal 2019 on a consolidated basis, the average CPCU was ₹ 25.3 in India, ₹ 60.2 in Other Emerging Markets and ₹ 114.1 in Developed Markets. Even though the number of our Affle Consumer Platform’s consumer profiles outside India was 71.7% of our Affle Consumer Platform’s total consumer profiles and the average CPCU for the Fiscal 2019 on a consolidated basis was more outside India, our revenue from contracts with customers outside India for the Fiscal 2019 on a consolidated basis was 56.4% of our total revenue from contracts with customers. For the Fiscal 2019 on a consolidated basis, our average monetization factor, which is the percentage of converted users we delivered relative to the number of consumer profiles on our Affle Consumer Platform (the “**Monetization Factor**”), was 6.9% in India compared to 1.8% in Other Emerging Markets and 0.6% for Developed Markets. We intend to increase the Monetization Factor for our Affle Consumer Platform’s consumer profiles outside India by increasing our business development efforts to gain more customers outside India and through referrals from our existing customers.

We currently have business development teams outside India in Singapore, Jakarta (Indonesia) and Dubai (UAE) (we opened an office in Dubai in March 2019). Our plan for increasing our business development efforts outside India is to build a business development team in North America during Fiscal 2020 to service the North American market. This is to win more advertising campaigns with local and international companies operating in the region by demonstrating our successful track record internationally and through our on the ground presence to deliver better support and build more trust with the market participants.

Drive further penetration in our top customers and deliver more converted users for large e-commerce companies

The table below shows revenue from our top 10 customers, our top customer and second top customer for Fiscal 2019 on a consolidated basis and as percentage of our revenue from contracts with customers for Fiscal 2019.

(in ₹ millions, except for percentages)

	Fiscal 2019 (consolidated)	
	Revenue	Percentage of revenue from contracts with customers
Revenue from our top 10 customers	1,608.77	64.5
Revenue from our top customer	548.73	22.0
Revenue from our second top	519.62	20.8

	Fiscal 2019 (consolidated)	
customer		

The table below shows revenue from our Company's top 10 customers and our Company's top customer for Fiscals 2019, 2018 and 2017 and as percentage of our Company's revenue from contracts with customers on an unconsolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	Revenue	Percentage of revenue from contracts with customers	Revenue	Percentage of revenue from contracts with customers	Revenue	Percentage of revenue from contracts with customers
Revenue from our Company's top 10 customers	858.72	72.9	686.24	81.9	416.31	63.4
Revenue from our Company's top customer	548.73	46.6	512.34	61.2	225.34	34.3

During Fiscal 2019, our Company had 80% recurrence of our Company's top 10 customers for Fiscal 2018 on an unconsolidated basis and during Fiscal 2018, our Company had 100% recurrence of our Company's top 10 customers for Fiscal 2017 on an unconsolidated basis.

For Fiscal 2019 on an unconsolidated basis, our Company's top customer was an advertising agency group. The revenue from our Company's top customer grew at a CAGR of 56.0% over the last three fiscal years.

One of our goals is for our Consumer Platform to deliver more converted users for large e-commerce companies, such as Amazon, Flipkart and Gojek globally by being part of their expansion plans. We delivered converted users for Amazon and its related group entities in 21 countries across North America, South America, Southeast Asia, Europe, the Middle East and Africa in Fiscal 2019 on a consolidated basis. Amazon has been helping sellers in countries where it does not have a presence reach out to customers in countries outside their home geographies. It hosted merchants from more than 100 different countries last year and helped them connect with customers in 185 nations. (Source: Frost & Sullivan Report).

Continue to invest in and develop our technological capabilities

The table below shows the amount we spent on additions to software application development for Fiscal 2019 on a consolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019 (consolidated)	
	Amount	Percentage of revenue from contracts with customers
Additions to software application development*	90.49	3.6
Acquisition of software application development	26.53	1.1

Note:

* For Fiscal 2019 on a consolidated basis, intangible assets under development was ₹ 17.95 million.

The table below shows the amount our Company spent on additions to software application development for Fiscals 2019, 2018 and 2017 on an unconsolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	Amount	Percentage of revenue from contracts with customers	Amount	Percentage of revenue from contracts with customers	Amount	Percentage of revenue from contracts with customers
Additions to software application development	36.99	3.1	37.92	4.5	66.31	10.1
Acquisition of software application development	9.93	0.8	-	-	-	-

We intend to continue devoting substantial resources on our research and development efforts. As at May 31, 2019, we had 100 full-time employees in our research and development team. We expect to expand our research and development efforts by recruiting more employees. We plan to continue to invest more in research and development into: artificial intelligence, machine learning and deep learning in identifying and classifying our consumer profiles; a combination of data science and artificial intelligence, machine learning and deep learning in identifying fraud; moving to cloud agnostic platforms to enable multi-cloud deployments; and using database lakes that utilise multiple best of breed database technologies to distribute the data load and reduce costs and in some cases increase the speed of processing.

Continue to develop our award-winning fraudulent data detection and prevention platform

We believe mFaaS sets us apart from our competitors as it offers a real time solution for addressing fraud, which is a major issue for mobile advertising. Our fraud detection technology needs to continually evolve to counter and stay ahead of persons engaged in ad fraud. We intend to continue to build more fraud checks to detect and prevent mobile advertisement fraud and hence ensuring actual returns to our customers. We have also applied for 10 patents in India covering various algorithms in the area of digital fraud detection, all of which are pending. For more details, see “-Intellectual Property” on page 167.

Continue to selectively pursue acquisitions

We have successfully acquired and integrated businesses, including Markt in March 2018, which we acquired as it had an offline to online commerce platform through which we could enhance our platform propositions for e-commerce companies. We acquired the Vizury Commerce Business effective September 1, 2018, the Shoffr Platform Business on May 18, 2019, effective February 19, 2019, and the RevX Platform Business on June 28, 2019, effective April 1, 2019.

There are over 100 companies around the world that offer one or more components of the digital advertising technology. Only a few companies/groups operate internationally, such as us, InMobi, Criteo, Trade Desk, Freakout, Mobvista and YouAppi, among others, thereby providing us with opportunities for consolidation. (Source: Frost & Sullivan Report).

We look to continue acquiring businesses, assets, and technologies that complement our existing capabilities, revenue streams and marketing presence and which we believe will result in sustainable financial growth. Our pre-deal assessment examines the key attributes of the potential target, with a focus on the target’s knowledge, customers and expected future financial results. We look for targets that (a) have complementing teams, technology and data that strengthen our strategic focus and facilitate an efficient expansion into other emerging markets, (b) have complementing customer relationships such that an acquisition and the integrated technology and data that accompanies it would foreseeably result in enhanced growth and an increase in recurrence and retention of customers and (c) will enhance value for our shareholders, through increasing the profitability of the target and an increased price-to-earnings multiple of the target post-acquisition.

Cross-sell our solutions

The solutions in our Enterprise Platform enable offline to online commerce for currently offline businesses. Our Enterprise Platform solutions create a new segment of potential customers for our Consumer Platform. Having developed a relationship with them through helping them build an e-commerce business, we believe are ideally placed

to help them get customers for their online business through our Affle Consumer Platform and to re-target those customers through the solutions in our Vizury Commerce Business and the RevX Platform. Global e-commerce revenue was US\$2.29 trillion in 2017, which comprised only 10% of the total global retail sales, thereby providing significant opportunity in the medium to long term to enable the shift to e-commerce globally. (Source: Frost & Sullivan Report).

SUMMARY PROFORMA FINANCIAL INFORMATION

The following tables set forth the proforma financial information for illustrative purposes presented by the Company to illustrate the impact of the Vizury Transactions, which comprises the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018.

The proforma financial information for the Vizury Transactions has been prepared by considering that identifiable assets were acquired, and the liabilities assumed were measured, at their acquisition date fair values. The Proforma Financial Statements because of their nature, address hypothetical situations and therefore do not represent our actual financial position or results. For further details, see “*Risk Factors—Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices*” on page 45.

Unaudited Proforma Condensed Combined Statement of Profit and Loss for the year ended March 31, 2019

(Amount in INR million, unless otherwise stated)

		Proforma adjustments			
		Restated Consolidated Statement of Profit and Loss of Affle (India) Limited (Historical)	Vizury Interactive Solutions Private Limited on a consolidated basis for the five months period ended August 31, 2018 (Historical)	Acquisition adjustments	Total Unaudited Proforma Condensed Combined financial information
		(A)	(B)	(C)	(D=A+B+C)
I	REVENUE				
	Revenue from contracts with customers	2,493.96	235.82	(43.69)	2,686.09
	Other income	3.95	15.72	(11.80)	7.87
	Total revenue (I)	2,497.91	251.53	(55.48)	2,693.96
II	EXPENSES				
	Inventory and data costs	1,341.13	139.86	(17.34)	1,463.65
	Employee benefits expense	212.27	89.16	(68.86)	232.57
	Finance costs	8.11	0.01	1.29	9.42
	Depreciation and amortization expense	100.95	0.88	1.92	103.75
	Other expenses	237.45	38.98	(27.15)	249.28
	Total expenses (II)	1,899.91	268.90	(110.14)	2,058.67
III	Restated Profit before tax (I-II)	598.00	(17.37)	54.66	635.29
IV	Tax expense:				
	Current tax	102.12	-	7.59	109.71
	Deferred tax charge	7.67	-	-	7.67
	Total tax expense	109.79	-	7.59	117.38
V	Restated Profit/(Loss) for the year / period (III-IV)	488.21	(17.37)	47.06	517.90
VI	Other Comprehensive Income				
	Items that will be reclassified to profit or loss in subsequent period				
	Exchange differences on translation of foreign operations	(3.11)	-	-	(3.11)
		(3.11)	-	-	(3.11)
	Items that will not be reclassified to profit or loss in subsequent period				
	Re-measurement gains /(losses) on defined benefit plans	(0.25)	-	-	(0.25)
	Income tax effect	0.07	-	-	0.07
		(0.18)	-	-	(0.18)
	Other Comprehensive income net of tax	(3.29)	-	-	(3.29)
VII	Total Comprehensive Income for the	484.92	(17.37)	47.06	514.61

Proforma adjustments

		Restated Consolidated Statement of Profit and Loss of Affle (India) Limited (Historical)	Vizury Interactive Solutions Private Limited on a consolidated basis for the five months period ended August 31, 2018 (Historical)	Acquisition adjustments	Total Unaudited Proforma Condensed Combined financial information
		(A)	(B)	(C)	(D=A+B+C)
	year / period attributable to the equity holder of the parent (V + VI)				
VIII	Proforma earnings per equity share:				
	(1) Basic	20.10			21.32
	(2) Diluted	20.10			21.32

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from (a) the Restated Ind AS Consolidated Summary Statements as at and for the year ended March 31, 2019, (b) the Restated Ind AS Unconsolidated Summary Statements as at and for the years ended March 31, 2019, 2018 and 2017 and (c) the Restated Indian GAAP Summary Statements as at and for the years ended March 31, 2016 and March 31, 2015.

The Restated Financial Statements are set forth in “*Financial Information*” beginning on page 227. The summary financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 435.

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Consolidated Summary Statement of Assets and Liabilities (Ind AS)

(Amount in INR million, unless otherwise stated)

Particulars		As at March 31, 2019
ASSETS		
I.	Non-current assets	
	(a) Property, plant and equipment	7.49
	(b) Goodwill	325.29
	(c) Other intangible assets	240.20
	(d) Intangible assets under development	17.95
	(e) Financial Assets	
	(i) Investments	0.26
	(ii) Loans	0.80
	(f) Deferred tax asset (net)	-
	(g) Other non-current assets	-
	Total Non-current assets	591.99
II.	Current assets	
	(a) Contract asset	131.87
	(b) Financial Assets	
	(i) Trade receivables	478.83
	(ii) Cash and cash equivalents	206.08
	(iii) Other bank balance other than (ii) above	98.83
	(iv) Loans	10.77
	(v) Other financial assets	29.03
	(c) Current tax asset (net)	11.58
	(d) Other current assets	23.68
	Total Current assets	990.67
	Total Assets (I+II)	1,582.66
EQUITY AND LIABILITIES		
III.	EQUITY	
	(a) Equity share capital	242.88
	(b) Other equity	481.17
		724.05
LIABILITIES		
IV.	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	69.17
	(b) Long-term Provisions	15.37
	(c) Deferred tax liabilities (net)	2.68
	Total Non-current liabilities	87.22
V.	Current liabilities	
	(a) Contract liabilities	6.79
	(b) Financial Liabilities	
	(i) Borrowings	20.75
	(ii) Trade Payables	
	- dues of micro and small enterprises	-
	- others	517.11
	(iii) Other financial liabilities	198.75
	(c) Short-term Provisions	3.48
	(d) Other current liabilities	24.51
	Total Current liabilities	771.39
	Total Equity and Liabilities (III+IV+V)	1,582.66

Consolidated Summary Statement of Profit and Loss (Ind AS)

(Amount in INR million, unless otherwise stated)

Particulars		For the year ended March 31, 2019
I	REVENUE	
	Revenue from contracts with customers	2,493.96
	Other income	3.95
	Total revenue (I)	2,497.91
II	EXPENSES	
	Inventory and data costs	1,341.13
	Employee benefits expense	212.27
	Finance costs	8.11
	Depreciation and amortization expense	100.95
	Other expenses	237.45
	Total expenses (II)	1,899.91
III	Restated profit before tax (I-II)	598.00
IV	Tax expense:	
	Current tax	102.12
	Deferred tax charge	7.67
	Total tax expense (IV)	109.79
V	Restated Profit for the year (III-IV)	488.21
VI	Other Comprehensive Income	
	Items that will be reclassified to profit or loss in subsequent period	
	Exchange differences on translation of foreign operations	(3.11)
		(3.11)
	Items that will not be reclassified to profit or loss in subsequent period	
	Re-measurement losses on defined benefit plans	(0.25)
	Income tax effect	0.07
		(0.18)
	Other Comprehensive income net of tax	(3.29)
VII	Total Comprehensive Income for the year attributable to the equity holders of the parent (V + VI)	484.92
VIII	Earnings per equity share:	
	(1) Basic	20.10
	(2) Diluted	20.10

Consolidated Summary Statement of Cash Flows (Ind AS)

(Amount in INR million, unless otherwise stated)

	Particulars	For the year ended March 31, 2019
A	Cash Flow from Operating Activities	
	Profit Before Tax (as restated)	598.00
	Adjustments to reconcile Profit Before Tax to net cash flow:	
	Depreciation and amortization expense	100.95
	Allowance for impairment of trade receivables and contract asset	10.56
	Employee share based payment expense	(5.58)
	Interest income	(3.75)
	Interest expense	6.12
	Unrealised foreign currency restatement adjustment	(3.11)
	Advances given written off	0.08
	Operating profit before working capital changes	703.27
	Working capital adjustments:	
	(Increase)/decrease in contract asset	(51.26)
	(Increase)/decrease in trade receivables	(323.28)
	(Increase)/decrease in financial assets	(31.49)
	(Increase)/decrease in other assets	(11.47)
	Increase/(decrease) in contract liability	3.37
	Increase/(decrease) in trade payables	245.89
	Increase/(decrease) in other financial liabilities	17.88
	Increase/(decrease) in other liabilities	6.43
	Increase/(decrease) in provisions	6.11
	Net cash generated from operations	565.45
	Income tax paid (net of refunds)	(87.59)
	Net cash flow generated from operating activities (A)	477.86
B	Cash Flow from Investing Activities:	
	Purchase of property, plant and equipment, intangible assets, including capital work in progress	(151.10)
	Investment made for the acquisition of businesses	(238.11)
	Profit adjustment on account of business combination	(59.94)
	Proceeds from sale of property, plant and equipment and intangible assets	0.02
	Investments in bank deposits (having original maturity of more than three months)	(55.59)
	Interest received on bank deposits	2.78
	Net cash flow used in investing activities (B)	(501.94)
C	Cash Flow from Financing Activities:	
	Interest paid	(6.12)
	Proceeds from borrowings	89.92
	Net cash flow generated from financing activities (C)	83.80
	Net change in cash and cash equivalent (A+B+C)	59.72
	Cash and cash equivalents as at the beginning of the year	146.36
	Cash and cash equivalents as at the end of the year	206.08
	Components of cash and cash equivalent:	
	Balance with banks	
	- On current account	205.99
	Deposits with original maturity of less than three months	-
	Cash in hand	0.09

	Particulars	For the year ended March 31, 2019
	Total cash and cash equivalent	206.08

Unconsolidated Summary Statement of Assets and Liabilities (Ind AS)

(Amount in INR million, unless otherwise stated)

Particulars		As at		
		March 31, 2019	March 31, 2018	March 31, 2017
ASSETS				
I.	Non-current assets			
	(a) Property, plant and equipment	6.56	3.67	3.63
	(b) Goodwill	134.38	59.24	59.24
	(c) Other intangible assets	94.73	88.18	80.14
	(d) Intangible assets under development	17.95	-	3.06
	(e) Investment in subsidiary	138.19	-	-
	(f) Financial Assets			
	(i) Investments	0.26	0.26	0.20
	(ii) Loans	0.07	5.83	6.31
	(g) Deferred tax asset (net)	-	4.94	18.96
	(h) Other non-current assets	-	0.05	0.32
	Total Non-current assets	392.14	162.17	171.86
II.	Current assets			
	(a) Contract asset	96.49	77.19	38.85
	(b) Financial Assets			
	(i) Trade receivables	269.26	158.23	135.30
	(ii) Cash and cash equivalents	84.90	136.71	57.89
	(iii) Other bank balance other than (ii) above	14.50	8.20	29.58
	(iv) Loans	7.62	1.62	0.39
	(v) Other financial assets	12.51	0.10	0.08
	(c) Current tax asset (net)	36.15	24.35	28.48
	(d) Other current assets	22.28	11.74	24.46
	Total Current assets	543.71	418.14	315.03
	Total Assets (I+II)	935.85	580.31	486.89
EQUITY AND LIABILITIES				
III.	EQUITY			
	(a) Equity share capital	242.88	242.88	242.88
	(b) Other equity	219.80	58.77	(32.57)
		462.68	301.65	210.31
LIABILITIES				
IV.	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	-	-	5.26
	(b) Long-term Provisions	15.37	11.42	9.12
	(c) Deferred tax liabilities (net)	2.68	-	-
	Total Non-current liabilities	18.05	11.42	14.38
V.	Current liabilities			
	(a) Contract liabilities	2.50	3.42	1.04
	(b) Financial Liabilities			
	(i) Borrowings	-	-	28.34
	(ii) Trade payables			
	– dues of micro and small enterprises	-	-	-
	– others	323.74	220.24	160.08
	(iii) Other financial liabilities	104.50	24.89	59.66
	(c) Short-term Provisions	1.37	1.07	1.47
	(d) Other current liabilities	23.01	17.62	11.61
	Total Current liabilities	455.12	267.24	262.20
	Total Equity and Liabilities (III+IV+V)	935.85	580.31	486.89

Unconsolidated Summary Statement of Profit and Loss (Ind AS)

(Amount in INR million, unless otherwise stated)

	Particulars	For the year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
I	REVENUE			
	Revenue from contracts with customers	1,177.94	837.56	656.29
	Other income	36.51	11.22	11.71
	Total revenue (I)	1,214.45	848.78	668.00
II	EXPENSES			
	Inventory and data costs	622.91	424.27	323.78
	Employee benefits expense	195.45	159.52	176.23
	Finance costs	4.47	10.78	15.86
	Depreciation and amortization expense	44.13	32.13	23.07
	Other expenses	112.07	86.12	121.06
	Total expenses (II)	979.03	712.82	660.00
III	Restated profit before tax (I-II)	235.42	135.96	8.00
IV	Tax expense:			
	Current tax	60.96	46.20	1.82
	Deferred tax charge [includes adjustment of MAT credit entitlement amounting to INR Nil (March 31, 2018: Nil and March 31, 2017: INR 1.82 million)]	7.67	1.45	2.88
	Total tax expense	68.63	47.65	4.70
V	Restated Profit for the years (III-IV)	166.79	88.31	3.30
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss in subsequent years			
	Re-measurement gains /(losses) on defined benefit plans	(0.25)	(0.12)	4.53
	Income tax effect	0.07	0.04	(1.40)
	Other Comprehensive Income/ (loss), net of tax	(0.18)	(0.08)	3.13
VII	Total Comprehensive Income for the years (V + VI)	166.61	88.23	6.43
VIII	Earnings per equity share:			
	(1) Basic	6.87	3.64	0.14
	(2) Diluted	6.87	3.64	0.14

Unconsolidated Summary Statement of Cash Flow (Ind AS)

(Amount in INR million, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
A. Cash Flow from Operating Activities			
Profit Before Tax (as restated)	235.42	135.96	8.00
Adjustments to reconcile Profit Before Tax (as restated) to net cash flows:			
Depreciation and amortization expense	44.13	32.13	23.07
Allowance for impairment of trade receivables and contract asset	(11.59)	11.22	11.21
Employee share based payment expense	(5.58)	3.11	3.43
Loss/ (Gain) on property, plant and equipment and intangible assets (net)	-	0.06	(0.05)
Interest income	(2.26)	(2.10)	(3.90)
Interest expense	4.28	10.24	14.85
Unrealised foreign exchange (gain)/ loss	(0.23)	(0.30)	(1.13)
Advances given written off	0.08	0.04	2.10
Operating profit before working capital changes	264.25	190.36	57.58
Working capital adjustments:			
Decrease/ (increase) in contract asset	(17.99)	(40.28)	22.76
Decrease/ (increase) in trade receivables	(101.12)	(32.21)	14.60
Decrease/ (increase) in financial assets	(11.95)	(0.56)	12.57
Decrease/ (increase) in other current assets	(10.57)	12.95	4.03
Increase/ (decrease) in contract liabilities	(0.92)	2.38	(3.30)
Increase/ (decrease) in trade payables	104.09	60.47	(63.77)
Increase/ (decrease) in other financial liabilities	12.88	2.59	22.30
Increase/ (decrease) in other current liabilities	5.39	6.00	(3.05)
Increase/ (decrease) in provisions	4.00	1.78	(0.05)
Net cash generated from operations	248.06	203.48	63.67
Income Tax paid (net of refunds)	(72.73)	(29.46)	(5.37)
Net cash flow generated from operating activities (A)	175.32	174.02	58.30
B. Cash Flow from Investing Activities:			
Investment made for the acquisition of business	(43.28)	-	-
Purchase of property, plant and equipment, intangible assets including Capital work in progress	(71.53)	(37.25)	(32.30)
Proceeds from sale of property, plant and equipment and intangible assets	0.02	0.04	1.53
Purchase of non-current investments	-	(0.06)	(0.20)
Investments in bank deposits (having original maturity of more than three months)	(6.30)	-	(36.61)
Redemption in bank deposits (having original maturity of more than three months)	-	21.38	7.03
Investment in subsidiary	(103.32)	-	-
Interest received on bank deposits	1.56	1.89	3.54
Net cash flow used in investing activities (B)	(222.85)	(14.00)	(57.01)
C. Cash flow from Financing Activities:			
Interest paid	(4.28)	(10.03)	(13.60)
Proceeds from borrowings	-	-	28.34
Repayment of borrowings	-	(71.17)	(36.83)

Particulars	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Net cash flow used in financing activities (C)	(4.28)	(81.20)	(22.09)
Net change in cash and cash equivalent (A+B+C)	(51.81)	78.82	(20.80)
Cash and cash equivalents as at the beginning of years	136.71	57.89	78.69
Cash and cash equivalent as at the end of years	84.90	136.71	57.89
Components of cash and cash equivalent:			
Balance with banks			
On current account	84.81	116.36	57.66
Deposits with original maturity of less than three months	-	20.00	-
Cash in hand	0.09	0.35	0.23
Total cash and cash equivalent	84.90	136.71	57.89

Unconsolidated Summary Statement of Assets and Liabilities (Indian GAAP)

Amounts in INR million, unless otherwise stated

	As at	
	March 31, 2016	March 31, 2015
Equity and liabilities		
Shareholders' funds		
Share capital	158.24	158.24
Reserves and surplus	(26.58)	(76.66)
	131.66	81.58
Share application money pending allotment	0.00	0.00
Non-current liabilities		
Long-term borrowings	42.83	-
Long-term provisions	5.49	3.79
Current liabilities		
Trade payables	190.71	168.49
- Total outstanding dues of micro and small enterprises		
- Total outstanding dues of other than micro and small enterprises		
Other current liabilities	50.85	31.34
Short-term provisions	2.83	3.53
	244.39	203.36
Total Liabilities	424.37	288.73
Assets		
Non-current assets		
Property, Plant and Equipment	1.71	1.30
Intangible assets	11.11	5.05
Capital work in progress	1.26	-
Intangible assets under development	41.29	-
Deferred tax assets (net)	4.59	3.96
Loans and advances	32.05	1.60
	92.01	11.91
Current assets		
Trade receivables	147.90	223.47
Cash and bank balances	68.28	19.18
Loans and advances	47.62	21.46
Other current assets	68.56	12.71
	332.36	276.82
Total Assets	424.37	288.73

Unconsolidated Summary Statement of Profit and Loss (Indian GAAP)

Amounts in INR million, unless otherwise stated

	For the year ended	
	March 31, 2016	March 31, 2015
Income		
Revenue from operations	724.31	393.27
Other income	2.72	1.30
Total revenue	727.03	394.57
Expenses		
Inventory and data costs	518.36	281.81
Employee benefits expenses	70.83	53.56
Depreciation and amortization expenses	2.56	1.05
Finance cost	8.71	1.47
Other expenses	78.02	39.41
Total expenses	678.48	377.30
Restated Profit before tax	48.55	17.27
Tax expense:		
Current tax		
Pertaining to profit for the current year	8.05	1.20
Less: MAT credit entitlement	(8.05)	(1.20)
Deferred tax credit	(1.53)	(5.27)
Total tax credit	(1.53)	(5.27)
Restated Profit for the year	50.08	22.54
Earnings per equity share [nominal value of share INR 10 (March 31, 2015: INR 10)]		
- Basic and diluted earning per share	3.16	1.43

Unconsolidated Summary Statement of Cash Flows (Indian GAAP)

Amounts in INR million, unless otherwise stated

	For the year ended	
	March 31, 2016	March 31, 2015
Cash flow from operating activities		
Profit Before Tax (as restated)	48.55	17.27
Adjustment to reconcile Profit Before Tax to net cash flows:		
Depreciation and amortization expense	2.56	1.05
Provision for doubtful debts	7.82	1.54
Bad debts	6.18	5.97
Unrealised foreign exchange (gain)/ loss	(0.13)	(1.68)
Advances written off	-	7.57
Bad debts recovered	(1.50)	-
Interest income	(1.04)	(1.30)
Interest expense	7.47	1.20
Operating profit before working capital changes	69.91	31.62
Working capital changes:		
(Increase)/ decrease in trade receivables	60.94	(131.77)
(Increase)/ decrease in other current assets	(55.58)	(4.73)
(Increase)/ decrease in loans and advances	(22.86)	(14.48)
Increase / (Decrease) in provisions	1.01	(3.59)
Increase / (Decrease) in trade payable and other current liabilities	7.18	129.26
Cash generated from operations	60.60	6.31
Income tax paid (net of refunds)	(2.36)	(2.00)
Net cash flow from operating activities (A)	58.24	4.31
Cash flow from investing activities		
Purchase of property, plant and equipment	(51.58)	(6.61)
Advances to related parties	(30.50)	-
Interest received	0.76	1.20
Maturity of bank deposits (having original maturity of more than three months)	3.25	-
Proceeds from long term fixed deposits with scheduled banks	-	10.54
Net cash flow (used in) / generated from investing activities (B)	(78.07)	5.13
Cash flow from financing activities		
Increase in borrowings	90.00	-
Repayment of borrowings	(10.34)	-
Interest paid	(7.48)	(1.20)
Net cash generated from / (used in) financing activities (C)	72.18	(1.20)
Net increase in cash and cash equivalents (A + B + C)	52.35	8.24
Cash and cash equivalent at the beginning of the year	15.93	7.69
Cash and cash equivalent at the end of the year	68.28	15.93
Components of cash and cash equivalents		
Balance with banks		
On current account	40.79	15.90
Cash on hand	0.49	0.03
Deposit with original maturity of less than 3 months	27.00	-
Total cash and cash equivalents	68.28	15.93

THE OFFER

The following table summarises the Offer details:

Offer⁽¹⁾	Up to [●] Equity Shares aggregating up to ₹ [●] million
<i>Of which:</i>	
<i>Fresh Issue⁽¹⁾</i>	Up to [●] Equity Shares aggregating up to ₹ 900 million
<i>Offer for Sale⁽²⁾ by Affle Holdings</i>	Up to 4,953,020 Equity Shares aggregating up to ₹ [●] million
<i>The Offer consists of:</i>	
A. QIB Portion[#]	At least [●] Equity Shares
<i>Of which:</i>	
Anchor Investor Portion*	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>Of which:</i>	
Mutual Fund Portion	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion[#]	Not more than [●] Equity Shares
C. Retail Portion[#]	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	24,288,314 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of this Offer	For details of use of proceeds of the Offer, see “Objects of the Offer” on page 101.

* Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, 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 will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see “Offer Procedure” on page 499.

⁽¹⁾ The Offer has been authorised by a resolution of our Board dated July 14, 2018 and by a special resolution of the Shareholders passed at the EGM held on July 14, 2018.

⁽²⁾ The Offer for Sale has been authorised by the Promoter Selling Shareholder by a resolution of its board of directors dated July 11, 2018 and its consent letters dated July 14, 2018 and July 10, 2019. The Board and the IPO Committee have taken on record, the Offer for Sale by the Promoter Selling Shareholder, pursuant to their resolutions dated July 14, 2018 and July 10, 2019, respectively.

[#] 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 at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange.

GENERAL INFORMATION

Our Company was incorporated as ‘Tejus Securities Private Limited’ under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Maharashtra (“RoC”) on August 18, 1994 at Mumbai. Subsequently, the name of our Company was changed to ‘Affle (India) Private Limited’ and a fresh certificate of incorporation issued by the RoC on September 29, 2006. Our Company was subsequently converted to a public limited company and the name of our Company was changed to our present name, i.e., ‘Affle (India) Limited’, and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on July 13, 2018.

Registration Number: 080451

Corporate Identification Number: U65990MH1994PLC080451

Registered Office

312, B-Wing, Kanakia Wallstreet,
Andheri Kurla Road
Andheri (East), Mumbai 400 093
Tel.: + 91 22 6239 8047
Website: www.affle.com

Corporate Office

601-612, 6th Floor, Tower C, JMD Megapolis
Sohna Road, Sector 48, Gurgaon 122 018
Tel.: +91 124 4992 914
Fax: +91 124 2213 847

For details of changes in the name and registered office address of our Company, see “*History and Certain Corporate Matters*” on page 181.

Address of RoC

Registrar of Companies, Mumbai
100, Everest, Marine Drive
Mumbai 400 002, Maharashtra, India.

Board of Directors

The following table sets out the details regarding our Board:

Name	Designation	DIN	Address
Anuj Khanna Sohum	Chairman, Managing Director and Chief Executive Officer	01363666	283 Ocean Drive #01-05, The Oceanfront @ Sentosa Cove, Singapore
Anuj Kumar	Director and Chief Revenue & Operating Officer	01400273	14B GH-2, Orchid Gardens Suncity, Sector-54, Gurgaon 122 002
Kapil Mohan Bhutani	Director and Chief Financial & Operations Officer	00554760	757, C.A. Apartments, Paschim Vihar, New Delhi -110 063
Charles Yong Jien Foong	Director	08160891	508 Upper East Coast Road, Singapore 466 533
Mei Theng Leong	Non-Executive Director	08163996	21 Lorong 108 Changi #03-03, Singapore 426 411
Bijynath	Non-Executive Independent Director	08160918	30 Siglap Plain, Singapore- 456019
Naresh Chand Gupta	Non- Executive Independent Director	00172311	200, Sector 15A Noida, Uttar Pradesh 201301
Sudhir Jatia	Non- Executive Independent Director	00031969	B/30, Ahuja Towers, 29th Floor, Prabhadevi, Mumbai 400 025
Sumit Mamak Chadha	Non- Executive Independent Director	05207581	Flat No. 602, Block 18, Heritage City Complex, MG Road, Gurgaon 122 002

Name	Designation	DIN	Address
Vivek Narayan Gour	Non- Executive Independent Director	00254383	Apartment 1203, Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon 122 009

For brief profiles of our Directors, see “*Our Management*” on page 193.

Company Secretary and Compliance Officer

Parmita Choudhury is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

601-612, 6th Floor, Tower C, JMD Megapolis
Sohna Road, Sector 48, Gurgaon 122 018
Tel.: +91 124 4992 914
Fax: +91 124 2213 847
E-mail: compliance@affle.com

Selling Shareholder

Affle Holdings is the Selling Shareholder in this Offer.

Offer related grievances

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the First or Sole Bidder, the Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for ASBA Account number (for Bidders other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidders shall also enclose the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Book Running Lead Managers

ICICI Securities Limited

ICICI Centre
H.T. Parekh Marg
Churchgate
Mumbai 400 020
Maharashtra, India
Tel.: +91 22 2288 2460
Fax: +91 22 2282 6580
E-mail: affle.ipo@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Arjun A Mehrotra/ Rishi Tiwari/ Nidhi Wangnoo
SEBI Registration No.: INM000011179

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot F, Shivsagar Estate
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 4037 4037
Fax: +91 22 4037 4111
E-mail: affleipo@nomura.com
Investor grievance E-mail:
investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/
company/group/asia/india/index.html
Contact Person: Chirag Shah / Srishti Tyagi
SEBI Registration No.: INM000011419

Statement of inter-se allocation of responsibilities between the BRLMs

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

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	ICICI Securities, Nomura	ICICI Securities
2.	Pre-Offer due diligence of our Company including its operations/management/business plans/legal etc., Drafting and design of DRHP, RHP and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing	ICICI Securities, Nomura	ICICI Securities
3.	Drafting and approval of all statutory advertisements	ICICI Securities, Nomura	ICICI Securities
4.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, etc.	ICICI Securities, Nomura	ICICI Securities
5.	Appointment of Registrar to the Offer, Printers, Banker(s) to the Offer, Advertising agency (including coordinating all agreements to be entered with such parties)	ICICI Securities, Nomura	Nomura
6.	Preparation of road show presentation and FAQs for the road show team	ICICI Securities, Nomura	Nomura
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules 	ICICI Securities, Nomura	Nomura
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules 	ICICI Securities, Nomura	ICICI Securities
9.	Conduct non-institutional and retail marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material 	ICICI Securities, Nomura	ICICI Securities
10.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	ICICI Securities, Nomura	Nomura
11.	Coordination with Stock Exchanges for deposit of 1% security deposit	ICICI Securities, Nomura	ICICI Securities
12.	Managing the book and finalization of pricing in consultation with the Company	ICICI Securities, Nomura	Nomura
13.	Post-Bidding activities – managing Anchor book related activities and submission of letters to regulators post completion of Anchor issue, management of escrow accounts, coordinating underwriting, coordination of non-institutional allocation, announcement of allocation and dispatch of refunds to Bidders, etc, payment of the applicable STT, coordination with SEBI and Stock Exchanges for refund of 1% security deposit and media compliance report	ICICI Securities, Nomura	ICICI Securities

Registrar to the Offer

Karvy Fintech Private Limited[#]

Karvy Selenium Tower B Plot 31-32, Gachibowli
Financial District, Nanakramguda, Hyderabad 500 032, India
Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

E-mail: einward.ris@karvy.com

Investor Grievance E-mail: afflechnology.ipo@karvy.com

Website: <https://karisma.karvy.com>

Contact Person: Murali Krishna

SEBI Registration No.: INR000000221

Karvy Computershare Private Limited has been amalgamated with Karvy Fintech Private Limited by order of the National Company Law Tribunal, Hyderabad dated October 23, 2018 and the said amalgamation was effective from November 17, 2018, and accordingly, Karvy Fintech Private Limited is acting as the Registrar to the Offer.

Legal Counsel to the Company as to Indian Law

L&L Partners*

1st and 9th Floors, Ashoka Estate
Barakhamba Road, New Delhi 110 001, India
Tel.: +91 11 4121 5100
Fax: +91 11 2372 3909

**Formerly Luthra & Luthra Law Offices*

Legal Counsel to the BRLMs as to Indian Law

J. Sagar Associates

Sandstone Crest (Opposite Park Plaza Hotel)
Sushant Lok –I, Gurugram 122 009, India
Tel.: +91 124 4390 600
Fax: +91 124 4390 617

International Legal Counsel to the BRLMs

Duane Morris & Selvam LLP

16 Collyer Quay, #17-00
Singapore 049 318
Tel: +65 6311 0030
Fax: +65 6311 0058

Statutory Auditors to our Company

S. R. Batliboi & Associates LLP, Chartered Accountants

4th Floor, Office 405, World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi 110 037, India
Tel.: +91 11 4681 9500
Fax: N.A.
E-mail: srba@srb.in
ICAI Firm Registration Number: 101049W/E300004

Banker to our Company

HDFC Bank Limited

FIG – OPS Department – Lodha I Think Techno Campus, 0-3 Level,
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042
Tel: +91 22 3075 2927/ 28/ 2914
Fax: +91 22 2579 9801
E-mail: Vincent.Dsouza@hdfcbank.com,
Siddharth.Jadhav@hdfcbank.com, Prasanna.uchil@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil

Escrow Collection Bank/ Sponsor Bank/ Refund Bank Public Offer Account Bank

ICICI Bank Limited

Capital Market Division, 1st Floor
122, Mistry Bhavan, Dinshaw Vachha Road
Backbay Reclamation, Churchgate
Mumbai - 400020
Tel.: +91 22 6681 8911/ 23/ 24
Fax: +91 22 2261 1138
E-mail: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Saurabh Kumar
SEBI Registration Number: INBI00000004

Axis Bank Limited

DLF Branch, GL005 to 008, Cross Point
DLF Phase 4
Gurgaon -122 009
Tel: +91 124 4696 591
Fax: +91 124 4050 590
E-mail: dlfgurgaon.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Navin Kumar Srivastava
SEBI Registration Number: INBI000000017

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or such other websites as updated from time to time. For details of the Designated Branches which shall collect Bid cum Application Forms from the ASBA Bidders and Designated Intermediaries, refer to the above-mentioned link.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone numbers, and e-mail address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Collection Centres, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Collection Centres, including details such as name and contact details, are provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Expert

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

Our Company has received written consent from the Auditors namely, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an auditor and in respect of their examination reports dated June 29, 2019 on our Restated Ind AS Consolidated Summary Statements, June 29, 2019 on our Restated Ind AS Unconsolidated Summary Statements and June 29, 2019 on our Restated Indian GAAP Unconsolidated Summary Statements, and their report dated June 29,

2019 on the Statement of Tax Benefits included in this Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Credit Rating

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

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Trustees

As this is an offer of Equity Shares, there are no trustees appointed for the Offer.

Monitoring Agency

Since the proceeds from the Fresh Issue are less than ₹ 1,000 million, in terms of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. As required under the SEBI Listing Regulations, the Audit Committee shall monitor the utilisation of the proceeds of the Offer. We will disclose the utilisation of the proceeds of the Offer under a separate head along with details, if any in relation to all such proceeds of the Offer that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Offer in our balance sheet for the relevant fiscal years.

Appraising Entity

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

Book Building Process

“Book building” refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper Business Standard, all editions of the Hindi national daily newspaper Business Standard, and Mumbai edition of the Marathi daily newspaper Tarun Bharat (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

- (1) our Company;
- (2) the Promoter Selling Shareholder;
- (3) the BRLMs;
- (4) the Syndicate Members;
- (5) the Registrar to the Offer;
- (6) the Escrow Collection Banks;
- (7) the SCSBs;
- (8) the CDPs;
- (9) the RTAs; and
- (10) the Registered Brokers.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis.

For further details, see “*Offer Structure*” and “*Offer Procedure*” on pages 495 and 499, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Promoter Selling Shareholder, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholder have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is registered with the RoC.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. For further details, see “*Offer Procedure*” on page 499.
- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure that the Bid cum Application Form is duly completed as per the instructions given in this Red Herring Prospectus, this Red Herring Prospectus and in the respective form;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by 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, (ii) Bids by persons resident in the State of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, are exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which are exempted from specifying, may be exempted 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. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see “*Offer Procedure*” on page 499). The exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants’ verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure the correctness of your PAN, DP ID and Client ID and beneficiary account number given in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain details of the Bidders from the Depositories including the Bidder’s name, bank account number etc., and the Stock Exchanges will validate the electronic Bid details with the Depositories records for PAN, DP ID and Client ID;
- Ensure correctness of your demographic details such as the address, the bank account details for printing on refund orders and occupation given in the Bid cum Application Form, with the details recorded with your Depository Participant;
- Bids by ASBA Bidders will have to be submitted to the Designated Intermediaries in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. ASBA Bidders should

ensure that the ASBA Accounts have adequate credit balance at the time of submission of the ASBA Forms to the Designated Intermediaries to ensure that the ASBA Form submitted by the ASBA Bidders is not rejected.

- Bids by all Bidders (except Anchor Investors) shall be submitted only through the ASBA process.

For further details, see “Offer Procedure” on page 499.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure – Part B – Basis of Allocation” on page 544.

Underwriting Agreement

After the determination of the Offer Price, but prior to the registration of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event its respective Syndicate Member does not fulfill its underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

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

(This portion has been intentionally left blank and will be completed before the registration of the Prospectus with the RoC.)

Name, address, telephone number, fax number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

		<i>(In ₹, except share data)</i>	
		Aggregate nominal value	Aggregate value at Offer Price
A)	AUTHORISED SHARE CAPITAL		
	30,000,000 Equity Shares	300,000,000	-
B)	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE OFFER		
	24,288,314 Equity Shares	242,883,140	
C)	PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS		
	Public offer of up to [●] Equity Shares comprising:		
	a) Fresh Issue of up to [●] Equity Shares ^(a)	[●]	900 million
	b) Offer for Sale of up to 4,953,020 Equity Shares ^(b)	49,530,200	[●]
E)	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares	[●]	-
F)	SHARE PREMIUM ACCOUNT		
	Before the Offer		Nil
	After the Offer		[●]

- (a) The Offer has been authorised by our Board pursuant to its resolution dated July 14, 2018 and by the Shareholders pursuant to their resolution dated July 14, 2018.
- (b) The Equity Shares being offered by Promoter Selling Shareholder have been held by Promoter Selling Shareholder for a period of at least one year prior to the date of the Draft Red Herring Prospectus, in accordance with the Regulation 26(6) of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer. See “*The Offer*” on page 81 for details of consents provided by the Promoter Selling Shareholder for its portion of the Offer for Sale. The Board and the IPO Committee have taken on record, the Offer for Sale by the Promoter Selling Shareholder, pursuant to their resolutions dated July 14, 2018 and July 10, 2019, respectively.

Changes in our Authorised Share Capital

For details of changes in the authorised share capital of our Company, see “*History and Certain Corporate Matters - Amendments to our Memorandum of Association*” on page 183.

Notes to Capital Structure

1. *Share Capital History*

As on January 2006, our Company was owned and managed by Mukesh Tulsyan, Raj Pal Singh Rana and certain other shareholders. Subsequently, in January 2006, the entire equity share capital of our Company (then known as Tejus Securities Private Limited) was acquired by Anuj Khanna Sohumi, our individual Promoter, along with certain other individuals (collectively, the “**Tejus Acquirers**”). We have been unable to trace the complete set of corporate resolutions and filings in relation to changes in our issued, subscribed and paid up share capital from incorporation till January 2006 (prior to the acquisition by the Tejus Acquirers). The relevant documents are also not available at the office of the RoC, (which included inspection of filings of the Company available with the RoC), as certified by Jagdish Patel & Co, Company Secretaries, pursuant to their certificate dated May 7, 2018 (the “**RoC Search Report**”), based on the search performed by them. For further details on the acquisition, see “*History and Certain other Corporate Matters*” on page 181 and “*Risk Factors – We have limited knowledge and records of documents relating to corporate actions undertaken by our Company prior to January 2006.*” on page 40.

Accordingly, disclosures on changes in our issued, subscribed and paid up share capital from incorporation till January 2006 have been made in reliance on the annual returns filed with the RoC to the extent available.

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares	Cumulative paid up equity share capital (₹)
July 15, 1994	400	10	10	Cash	Subscription to the MoA ⁽¹⁾	400	4,000
September 27, 1997	200	10	10	Cash	Further issuance ⁽²⁾	600	6,000
September 26, 2003	9,400	10	10	Cash	Further issuance ⁽³⁾	10,000	100,000
March 19, 2008	966,020	10	10	Cash	Further issuance ⁽⁴⁾	976,020	9,760,200
March 19, 2012	7,356,790	10	10	Cash	Further issuance ⁽⁵⁾	8,332,810	83,328,100
August 14, 2012	416,326	10	10	Cash	Further issuance ⁽⁶⁾	8,749,136	87,491,360
January 8, 2013	1,221,350	10	10	Cash	Further issuance ⁽⁷⁾	9,970,486	99,704,860
May 15, 2013	554,813	10	10	Cash	Further issuance ⁽⁸⁾	10,525,299	105,252,990
March 30, 2015	5,298,685	10	10	Cash	Rights issue ⁽⁹⁾	15,823,984	158,239,840
February 13, 2017	8,464,330	10	-	Other than cash	Allotment pursuant to the 2017 Scheme ⁽¹⁰⁾	24,288,314	242,883,140

⁽¹⁾ Based on the original Memorandum of Association, subscription to the MoA by Narottam Saini (200 Equity Shares) and Hardev Singh Dhaka (200 Equity Shares).

⁽²⁾ Based on the annual return filed with the RoC for financial year 1997, Shashi Anil Jain and Vikram Banwarilal Jain had been allotted 100 Equity Shares each. Our Company has not been able to trace any further records in relation to these allotments and therefore has included the date of the annual general meeting as provided in the annual return as the date of allotment. For further details, see “- Notes to Capital Structure- Share Capital History”, “History and Certain other Corporate Matters” and “Risk Factors – We have limited knowledge and records of documents relating to corporate actions undertaken by our Company prior to January 2006” on pages 90, 181 and 40, respectively.

⁽³⁾ Based on the annual return filed with the RoC for financial year 2003, Vinod R. Jagtap, Ramesh A. Singh, Sanjay R. Gawathe and Dhari A. Tilak Singh held 2,500 Equity Shares each. Our Company has not been able to trace any further records in relation to these allotments and therefore has included the date of the annual general meeting as provided in the annual return as the date of allotment. For further details, see “- Notes to Capital Structure- Share Capital History”, “History and Certain other Corporate Matters” and “Risk Factors – We have limited knowledge and records of documents relating to corporate actions undertaken by our Company prior to January 2006” on pages 90, 181 and 40, respectively.

⁽⁴⁾ 966,020 Equity Shares were allotted to Affle UK.

⁽⁵⁾ 7,356,790 Equity Shares were allotted to Affle Holdings.

⁽⁶⁾ 416,326 Equity Shares were allotted to Affle Holdings.

⁽⁷⁾ 1,221,350 Equity Shares were allotted to Affle Holdings.

⁽⁸⁾ 554,813 Equity Shares were allotted to Affle Holdings.

⁽⁹⁾ 2,256,906 Equity Shares were allotted to Affle Holdings, 2,498,463 Equity Shares were allotted to Affle UK and 543,316 Equity Shares were allotted to Affle Global.

⁽¹⁰⁾ Allotment of 84,64,182 Equity Shares made to Affle Holdings, 117 Equity Shares made to Affle Global and 31 Equity Shares made to Anuj Khanna Sohum in accordance with the order dated January 16, 2017 of the High Court of Delhi (at New Delhi) (C.P. 434 of 2016), approving the 2017 Scheme and the consequent amalgamation of AD2C Holdings Private Limited (transferor company), AD2C (India) Private Limited (transferor company), Appstudios Technologies Private Limited (transferor company) with our Company. For further details, see “History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets” on page 186.

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

2. Shares issued for consideration other than cash or bonus

Our Company has not issued Equity Shares for consideration through bonus issue. Details of Equity Shares issued for consideration other than cash are as follows:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Allottees	Benefits accrued to the Company
February 13, 2017	8,464,330	10	-	Allotment pursuant to the 2017 Scheme	Allotment made to Affle Holdings, Affle Global and Anuj Khanna Sohum in respect of the 2017 Scheme [#]	Please see “ <i>History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets</i> ” on page 186.

[#] For further details, see “*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets*” on page 186.

Our Company has not issued any bonus shares out of capitalisation of its revaluation reserves or unrealised profits.

3. *History of build-up, Promoters’ contribution and lock-in of Promoters’ shareholding*

a) *Build-up of Promoters’ shareholding in our Company*

Set forth below is the build-up of the equity shareholding of our Promoters since incorporation of our Company:

Name of the Promoter	Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue/acquisition/transfer price per Equity Share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Anuj Khanna Sohum	January 25, 2006	Transfer from Raj Pal Singh Rana	2,500	Cash	10	10		
	January 25, 2006	Transfer from Raj Pal Singh Rana (HUF)	1,500	Cash	10	10		
	January 12, 2007	Transfer to Affle UK	(3,999)	Cash	10	10		
	February 13, 2017	Allotment pursuant to the 2017 Scheme ⁽²⁾	31	Other than cash	10	-		
Sub-total			32⁽¹⁾				<i>Negligible</i>	<i>Negligible</i>
Affle Holdings	March 19, 2012	Further issuance	7,356,790	Cash	10	10		
	August 14, 2012	Further issuance	416,326	Cash	10	10		
	January 8, 2013	Further issuance	1,221,350	Cash	10	10		
	May 15, 2013	Further issuance	554,813	Cash	10	10		
	March 30, 2015	Rights issue	2,256,906	Cash	10	10		
	February 13, 2017	Allotment pursuant to 2017 Scheme ⁽²⁾	8,464,182	Other than cash	10	-		

Name of the Promoter	Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue/ acquisition/transfer price per Equity Share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
	July 16, 2018	Transfer to Malabar India Fund Limited	(1,616,214)	Cash	10	720.51		
	July 16, 2018	Transfer to Malabar Value Fund	(285,214)	Cash	10	711.20		
Sub-total			18,368,939				75.63%	100%
Total			18,368,971				75.63%	100%

⁽¹⁾ Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner, and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global is the beneficial owner.

⁽²⁾ For further details, see "History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets" on page 186.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged as on the date of this Red Herring Prospectus.

b) Shareholding of our Promoters, Promoter Group and directors of our corporate Promoter, Affle Holdings

Provided below are details of Equity Shares held by our Promoters, the members of our Promoter Group and directors of our corporate Promoter, Affle Holdings, as on the date of this Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of pre-Offer capital (%)	No. of Equity Shares	Percentage of post-Offer capital (%)
A. Promoters					
1.	Affle Holdings	18,368,939	75.63%	100%	100%
2.	Anuj Khanna Sohum	32 ⁽¹⁾	Negligible	100%	100%
B. Promoter Group					
1.	Affle Global	4,017,911 ⁽²⁾	16.54%	100%	100%
Total (A+B)		22,386,882	92.17%	100%	100%

⁽¹⁾ Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global is the beneficial owner.

⁽²⁾ Additionally, one Equity Share is held by Anuj Kumar and three Equity Shares are held by Kapil Mohan Bhutani in relation to which Affle Global is the beneficial owner.

All Equity Shares held by our Promoter and Promoter Group are in dematerialized form as on date of this Red Herring Prospectus.

c) Details of Promoters' contribution locked in for three years

Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Promoters' Contribution").

As on the date of this Red Herring Prospectus, our Promoters collectively hold 18,368,971* Equity Shares, of which 18,368,970 Equity Shares constituting 75.63% of our Company's paid-up equity share capital is eligible for Promoters' Contribution.

*Includes one Equity Share held by our individual Promoter in relation to which Affle Global is the beneficial owner.

Affle Holdings has, pursuant to its letter dated July 14, 2018, given consent to include such number of Equity Shares held by it as may, in aggregate, constitute 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution and has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares* locked-in	Date of transaction [#]	Face value (₹)	Allotment/ Acquisition price (₹)	Nature of transaction	% of the pre-Offer capital	% of the fully diluted post-Offer Capital
Affle Holdings	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]					[•]	[•]

[#] Equity Shares were fully paid-up on the date of allotment/acquisition.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot, as required under the SEBI ICDR Regulations and from persons defined as promoters under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not, and will not be, ineligible under Regulation 33 of the SEBI ICDR Regulations. In particular, these Equity Shares do not, and shall not, consist of:

- (i) Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) bonus shares issued out of revaluations reserves or unrealised profits or against equity shares which are otherwise ineligible for computation of promoters' contribution;
- (ii) Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Equity Shares issued to the Promoters in the last one year preceding the date of the Draft Red Herring Prospectus upon conversion of a partnership firm; and
- (iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

4. ***Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, other members of our Promoter Group, directors of Affle Holdings, our corporate Promoter or our Directors or their relatives during the six months immediately preceding the date of the Draft Red Herring Prospectus and until the date of this Red Herring Prospectus.***

Except as disclosed below, our Promoters, other members of our Promoter Group, directors of Affle Holdings, our corporate Promoter, our Directors or their relatives have not sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of the Draft Red Herring Prospectus and until the date of this Red Herring Prospectus.

Name of the shareholder	No. of Equity Shares Purchased	No. of Equity Shares Sold	Face value (₹)	Allotment/ Acquisition price (₹)	Date of Transaction
Affle Holdings	-	(1,616,214)*	10	720.51	July 16, 2018
	-	(285,214)*	10	711.20	July 16, 2018
Total		(1,901,428)			

* For further details in relation to these transfers see “- Notes to Capital Structure- History of build-up, Promoters' contribution and lock-in of Promoters' shareholding”.

5. ***Details of share capital locked-in for one year***

Except for (a) the Promoters' Contribution which shall be locked in as above and (b) Offered Shares which are successfully transferred pursuant to the Offer for Sale by the Promoter Selling Shareholder, the entire pre-Offer equity share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoters' Contribution), shall be locked in for a period of one year from the date of Allotment. For the sake of clarity, any unsubscribed portion of the Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale, would also be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and among the Promoters and or members of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than the Promoters prior to the Offer, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of the transferee, compliance with the provisions of the Takeover Regulations.

The Equity Shares held by our Promoters which are locked-in as per Regulation 36 of the SEBI ICDR Regulations for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that: (i) such pledge of the Equity Shares is one of the terms of the sanction of the loan and (ii) if the Equity Shares are locked-in as Promoter's Contribution, then in addition to the requirement in (i) above, such Equity Shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Offer.

Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

6. ***Our shareholding pattern***

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

Category of shareholder	Nos. of shareholders	No. of fully paid up Equity Shares held	Total nos. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Equity 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 Equity Shares held in dematerialized form
							No. (a)	As a % of total Equity Shares held	
(A) Promoter and Promoter Group	3 ⁽¹⁾	22,386,882	22,386,882	92.17%	-	92.17%	-	-	22,386,882
(B) Public	4 ⁽²⁾	1,901,432	1,901,432	7.83%	-	7.83%	-	-	1,901,432
(C1) Shares underlying DRs	-	-	-	0.00	-	-	-	0.00	-
(C2) Shares held by Employee Trust	-	-	-	0.00	-	-	-	0.00	-
(C) Non Promoter-Non Public	-	-	-	0.00	-	-	-	0.00	-
Grand Total	7	24,288,314	24,288,314	100%	-	100%	-	0.00	24,288,314

⁽¹⁾ Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global is the beneficial owner.

⁽²⁾ One Equity Share each is held by Anuj Kumar and three Equity Shares held by Kapil Mohan Bhutani, in relation to which Affle Global is the beneficial owner.

7. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Other than as set forth below, none of the Directors and Key Managerial Personnel hold Equity Shares as on the date of this Red Herring Prospectus:

Name	No. of Equity Shares	% of pre-Offer equity share capital (%)
Anuj Khanna Sohum	32 ⁽¹⁾	Negligible
Anuj Kumar	1 ⁽²⁾	Negligible
Kapil Mohan Bhutani	3 ⁽²⁾	Negligible
Total	36	Negligible

⁽¹⁾ Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner, and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global is the beneficial owner.

⁽²⁾ Beneficial ownership in relation to these Equity Shares is held by Affle Global.

8. As on the date of this Red Herring Prospectus, our Company has seven holders of Equity Shares.

9. **Top Shareholders**

(a) The Shareholders and the number of Equity Shares held by them as on the date of filing of this Red Herring Prospectus, are as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre-Offer share capital (%)
1.	Affle Holdings	18,368,939	75.63%
2.	Affle Global	4,017,911	16.54%
3.	Malabar India Fund Limited	1,616,214	6.65%
4.	Malabar Value Fund	285,214	1.17%
5.	Anuj Khanna Sohum	32 ⁽¹⁾	Negligible
6.	Anuj Kumar	1 ⁽²⁾	Negligible
7.	Kapil Mohan Bhutani	3 ⁽²⁾	Negligible
	Total	24,288,314	100%

⁽¹⁾ Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global is the beneficial owner.

⁽²⁾ Beneficial ownership in relation to these Equity Shares is held by Affle Global.

(b) The Shareholders and the number of Equity Shares held by them as on ten days prior to the filing of this Red Herring Prospectus, are as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre-Offer share capital (%)
1.	Affle Holdings	18,368,939	75.63%
2.	Affle Global	4,017,911	16.54%
3.	Malabar India Fund Limited	1,616,214	6.65%
4.	Malabar Value Fund	285,214	1.17%
5.	Anuj Khanna Sohum	32 ⁽¹⁾	Negligible
6.	Anuj Kumar	1 ⁽²⁾	Negligible
7.	Kapil Mohan Bhutani	3 ⁽²⁾	Negligible
	Total	24,288,314	100%

⁽¹⁾ Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global is the beneficial owner.

⁽²⁾ Beneficial ownership in relation to these Equity Shares is held by Affle Global.

(c) The Shareholders two years prior to the date of filing of this Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of equity holding (%)
1.	Affle Holdings	20,270,367	83.46%
2.	Affle Global	4,017,913	16.54%
3.	Anuj Khanna Sohum	32 ⁽¹⁾	Negligible
4.	Anuj Kumar	1 ⁽²⁾	Negligible
5.	Madhusudan Ramakrishna	1 ⁽²⁾	Negligible
	Total	24,288,314	100%

⁽¹⁾ Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global was the beneficial owner.

⁽²⁾ Beneficial ownership in relation to these Equity Shares was held by Affle Global.

For details relating to the average cost of acquisition of Equity Shares by the Promoter and Promoter Selling Shareholder, see “Risk Factors – Prominent Notes” on page 49.

10. Our Company does not have any employee stock option schemes.
11. There are no Equity Shares issued by our Company in the last one year preceding the date of filing of this Red Herring Prospectus.
12. Our Company, our Directors or the BRLMs have not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares or other specified securities of the Company.
13. Over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest multiple of the minimum Allotment lot while finalising the Basis of Allotment.
14. Neither the BRLMs nor any of their respective associates hold any Equity Shares as on the date of filing of this Red Herring Prospectus. The BRLMs and their affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.
15. No person connected with the Offer, including, but not limited to, the BRLMs, the Syndicate Members, our Company, the Promoter Selling Shareholder, our Subsidiaries, Directors, Promoters or the members of our Promoter Group and Group Company, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid.
16. Our Company has not issued any Equity Shares out of its revaluation reserves or unrealized profits since January 2006. To the extent ascertainable from available corporate records and minutes, no equity shares were issued out of revaluation reserves or unrealized profits prior to January 2006. See “Risk Factors – We have limited knowledge and records of documents relating to corporate actions undertaken by our Company prior to January 2006.” on page 40.
17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.
18. There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.
19. Pursuant to the 2017 Scheme, our Company was required to allot (i) 74 Equity Shares to the shareholders of AD2C Holdings Private Limited, for every 21 equity shares in AD2C Holdings Private Limited held by them; and (ii) 48 Equity Shares to the shareholders of AD2C (India) Private Limited, for every 17 equity shares held by them in AD2C (India) Private Limited and (iii) 586 Equity Shares to the shareholders of Appstudioz

Technologies Private Limited, for every five equity shares held by them in Appstudioz Technologies Private Limited. Consequently, on February 13, 2017, upon the approval of the 2017 Scheme by the High Court of Delhi on January 16, 2017, our Company allotted 8,464,330 Equity Shares to the erstwhile shareholders of AD2C Holdings Private Limited, AD2C (India) Private Limited and Appstudioz Technologies Private Limited. Other than such allotment, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Section 232 of the Companies Act, 2013. For further details, see “*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets*” on page 186.

20. Except for the Fresh Issue, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use of Equity Shares as consideration for acquisitions or participation in such joint ventures.
21. Except for the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Red Herring Prospectus with the RoC until the Equity Shares have been listed on the Stock Exchanges.
22. During the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoters, other members of our Promoter Group, directors of Affle Holdings, our Directors or their relatives may have financed the purchase of securities of our Company by any other person other than in the normal course of business of the financing entity.
23. Our Promoters and the members of our Promoter Group will not submit Bids, or otherwise participate in this Offer, except that the Affle Holdings, our corporate Promoter, is offering up to 4,953,020 Equity Shares for sale in the Offer. Apart from this, the Promoter Selling Shareholder will not submit Bids, or otherwise participate in this Offer.
24. This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be Allotted on a proportionate basis to QIBs. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will 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 Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/ unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. For details, see “*Offer Procedure*” on page 499.

25. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from any category or combination thereof.
26. The Equity Shares offered pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group, if any, during the period between the date of registering this Red Herring Prospectus with the RoC and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE OFFER

The Offer consists of the Fresh Issue and the Offer for Sale.

Offer for Sale

The object of the Offer for Sale is to allow Affle Holdings to sell up to 4,953,020 Equity Shares held by it, aggregating up to ₹ [●] million. Our Company will not receive any proceeds from the Offer for Sale.

The Promoter Selling Shareholder will be entitled to its proportion of the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon.

Objects of the Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(in ₹ million)

Particulars	Amount
Gross proceeds of the Fresh Issue	900.00
(Less) Offer related expenses in relation to the Fresh Issue [#]	[●]
Net Proceeds	[●]

[#]To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with RoC.

After deducting the Offer related expenses in relation to the Fresh Issue, we estimate the proceeds of the Fresh Issue to be ₹ [●] million (“**Net Proceeds**”). The objects for which our Company intends to use the Net Proceeds are as follows:

1. Funding the working capital requirements of our Company; and
2. General corporate purposes.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised through the Fresh Issue.

Requirement of funds and proposed schedule of implementation and deployment of the Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule as stated below:

(in ₹ million)

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in	
		Fiscal Year 2020	Fiscal Year 2021
Funding the working capital requirements of our Company	689.35	343.48	345.87
General corporate purposes [*]	[●]	[●]	[●]
Total	[●]	[●]	[●]

^{*}To be finalised upon determination of the Offer Price. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

The above-stated fund requirements as detailed on page 102 including working capital requirement and prospective financial information are based on our internal management estimates and have (a) neither been audited or verified or reviewed or examined or provided assurance on by our Statutory Auditors nor have been verified or reviewed by the BRLMs or appraised by any bank or financial institution or any other independent agency. These are based on current conditions and business needs and are subject to revisions in light of changes in costs, financial condition, interest rate fluctuations, business, strategy or external circumstances which may not be in our control. Our Company proposes to deploy the Net Proceeds towards the objects as indicated above. In the event the Offer is not completed in Fiscal Years 2020 and 2021, the deployment schedule will be revised. Further, in case the Net Proceeds are not completely utilised

in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. For further details, see the “*Risk Factors - Our Company’s management will have flexibility in utilising the Net Proceeds of the Fresh Issue*” on page 47.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Fresh Issue, we may explore a range of options including utilising internal accruals and availing additional debt from existing and future lenders.

Details of the Objects

1. Funding the working capital requirements of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from various banks. As at July 4, 2019, our Company has a total sanctioned limit of working capital facilities of ₹ 135.00 million and has utilised ₹ 77.88 million. For further information, see “*Financial Indebtedness*” on page 463. We propose to utilise ₹ 689.35 million from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Years 2020 and 2021.

Basis of estimation of working capital requirement and estimated working capital requirement

Our Company’s current assets, current liabilities and working capital requirement and funding has been derived from the Restated Ind AS Unconsolidated Summary Statements as at March 31, 2017, March 31, 2018 and March 31, 2019.

(in ₹ million)

Particulars	As at March 31		
	2019	2018	2017
Current Assets			
- Inventories	-	-	-
- Trade receivables and Contract asset	365.75	235.42	174.15
- Cash and cash equivalent	99.40	144.91	87.47
- Other bank balance other than above			
- Loans, other financial assets and other current assets	42.41	13.46	24.93
Total Current Assets (A)	507.56	393.79	286.55
Current Liabilities			
- Trade Payables			
- dues of micro and small enterprises			
- others	323.74	220.24	160.08
- Provisions	1.37	1.07	1.47
- Other financial liabilities, other current liabilities and contract liability	63.28	45.93	72.31
Total Current liabilities (B)	388.39	267.24	233.86
Net Working Capital Requirements (A)-(B)	119.17	126.55	52.69
Existing Funding Pattern			
Financial Liabilities			
- Borrowings	-	-	33.60
Internal Accruals/ Equity	119.17	126.55	19.09
Total (I + II)	119.17	126.55	52.69

Our Company’s current assets, current liabilities and working capital requirement and funding has been derived from the Restated Ind AS Consolidated Summary Statements as at March 31, 2019.

Particulars	As at March 31 2019
Current Assets	
- Inventories	-
- Trade receivables and Contract asset	610.72
- Cash and cash equivalent	304.91
- Other bank balance other than above	63.48
- Loans, other financial assets and other current assets	979.09
Total Current Assets (A)	979.09
Current Liabilities	
- Trade Payables	
- dues of micro and small enterprises	
- others	517.11
- Provisions	3.48
- Other financial liabilities, other current liabilities and contract liability	78.16
Total Current liabilities (B)	598.75
Net Working Capital Requirements (A)-(B)	380.34
Existing Funding Pattern	
Financial Liabilities	
- Borrowings	20.75
Internal Accruals/ Equity	359.59
Total (I + II)	380.34

On the basis of our existing working capital requirements and the projected working capital requirements on a consolidated basis, our Board pursuant to their resolution dated June 29, 2019 has approved the business plan for the Fiscal Years 2020 and 2021 and the projected working capital requirements for Fiscal Years 2020 and 2021 as stated below.

(in ₹ million)

Particulars	Fiscal Year	
	2020	2021
Current Assets		
- Inventories	-	-
- Trade receivables and contract asset	1,120.12	1,718.71
- Cash and cash equivalent and other bank balance	176.65	260.50
- Loans, other financial assets and other current assets	112.01	171.87
Total Current Assets(A)	1,408.78	2,151.08
Current Liabilities		
- Trade payables		
- dues of micro and small enterprises		
- others	746.58	988.46
- Provisions	9.18	12.89
- Other financial liabilities, other current liabilities and contract liability	158.14	189.76
Total current liabilities(B)	913.90	1,191.11
Net Working Capital Requirements (A)-(B)	494.88	959.97
Proposed Funding Pattern		
A. Proceeds from the Offer	343.48	345.87
B. Borrowings	-	-
C. Internal accruals/ equity	151.40	614.10
Total	494.88	959.97

Holding levels

Provided below are details of the holding levels (days) considered on an unconsolidated basis and on a consolidated basis.

(in days)

Particulars	Actuals on an unconsolidated basis		
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019

Trade receivables and contract asset	96	101	112
Loans, other financial assets and other current assets	13	6	13
Trade payables	93	118	125
Other financial liabilities, other current liabilities and contract liability	42	25	24
Provisions	1	1	1

(in days)

Particulars	Projected on a consolidated basis		
	Actuals on a consolidated basis Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Trade receivables and contract asset	88	94	94
Loans, other financial assets and other current assets	9	9	9
Trade payables	104	87	76
Other financial liabilities, other current liabilities and contract liability	16	19	15
Provisions	1	1	1

Other assumptions:

On an ongoing basis, our working capital requirements are projected to increase compared to our historical period on account of revenue growth from the combined operations pursuant to corporate restructuring (impact of the acquisition of all the assets of Affle Global including the equity interests in the Indonesian Subsidiary and excluding its shares in the Company) and subsequent acquisitions.

Trade receivables and contract asset	This is based on the average standard payment terms across our customers. Our Company's general credit terms vary across geographies and type of customer, and our assumptions are based on past trends. Our outstanding trade receivables (calculated as closing trade receivables divided by net revenues from operations over 360 days) derived from the Restated Unconsolidated Financial Statements, was, 112 days, 101 days and 96 days for Financial Years 2019, 2018 and 2017, respectively and 88 days derived from the Restated Consolidated Financial Statements for Financial Year 2019. Our Company has assumed trade receivables turnover ratio as 94 days for each of the Financial Years 2020 and 2021, respectively.
Loans, other financial assets and other current assets	The days of outstanding for loans, other financial assets and other current assets derived from the Restated Unconsolidated Financial Statements (calculated as short-term loans and advances, other current assets divided by total revenues over 360 days) was 13 days, 6 days and 13 days for each of the Financial Years 2019, 2018 and 2017, respectively and 9 days derived from the Restated Consolidated Financial Statements for Financial Year 2019. Our Company has assumed days of outstanding for loans, other financial assets and other current assets as 9 days for each of the Financial Years 2020 and 2021, respectively.
Cash and bank balances	Our Company is required to keep sufficient cash balance to address the growth in operations. We have assumed a certain level of safety cash required for our operations. In addition, working capital requirement during the peak seasons in the year will be higher than the year ending working capital requirement.
Trade payables	This is based on the average standard payment terms of our vendors. Our trade payables predominantly comprise of payables towards cost of sales i.e. Inventory and data costs and agency charges. Days of outstanding trade payables (calculated as trade payables divided by total expenses (excluding depreciation, finance cost and tax expense) over 360 days) derived from the Restated Unconsolidated Financial Statements, was 125 days, 118 days and 93 days for Financial Years 2019, 2018 and 2017 respectively and 104 days derived from the Restated Consolidated Financial Statements for Financial Year 2019. Our Company has assumed trade payables as 87 days and 76 days of total expenses (excluding depreciation, finance cost and tax expenses) for Financial Year 2020 and 2021, respectively. We have assumed lower number of Trade Payable days to factor in our global expansion and conservatively factor reduced payment terms from new customers.
Other financial liabilities, other current liabilities and contract liability	Our other current liabilities predominantly comprise of outstanding statutory dues and salaries payable. Days of outstanding other current liabilities (calculated as other current liabilities divided by total expenses, excluding depreciation, finance cost and tax expense over 360 days) derived from the Restated Unconsolidated Financial Statements, was 24 days, 25 days and 42 days for Financial Year 2019, 2018 and 2017 respectively and 16 days derived from the Restated Consolidated Financial Statements for Financial Year 2019. Our Company has assumed Other current liabilities at 19 days and 15 days of total expenses (excluding depreciation, finance cost and tax expenses) for Financial Years 2020 and 2021, respectively since these are mostly operational expenses excluding supplier payments.

Provisions	Our provisions predominantly comprise of provision for employee benefits. Days of outstanding provisions (calculated as provisions divided by total expenses, excluding depreciation, finance cost and tax expense over 360 days) derived from the Restated Unconsolidated Financial Statements, 1 day, 1 day and 1 day for Financial Year 2019, 2018 and 2017 respectively and 1 day derived from the Restated Consolidated Financial Statements for Financial Year 2019. Our Company has assumed provisions at 1 day each of total expenses (excluding depreciation, finance cost and tax expenses) for Financial Years 2020 and 2021, respectively.
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We propose to utilise ₹ 343.48 million and ₹ 345.87 million of the Net Proceeds in Fiscal Years 2020 and 2021, respectively, towards our working capital requirements for meeting our future business requirements.

Pursuant to the report dated July 10, 2019 Bansal & Co. LLP, Chartered Accountants, have reported that the working capital estimates of our Company and the working capital projections are as approved by the Board pursuant to its resolution dated June 29, 2019.

2. *General corporate purposes*

We intend to deploy the balance Net Proceeds, if any, for general corporate purposes, as may be approved by our management, including but not restricted towards strategic initiatives, corporate branding, working capital requirements, operating expenses and meeting on-going general corporate exigencies.

Our management, in accordance with the policies of our Board, will have flexibility in utilising the Net Proceeds for general corporate purposes, as mentioned above, subject to such utilization not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses include fees payable to the BRLMs and legal counsel, underwriting commission, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses, listing fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer related expenses shall be shared by our Company and the Promoter Selling Shareholder, in proportion to the Equity Shares offered by them in the Offer, in accordance with applicable law. Any payments made by our Company in relation to the Offer on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to our Company upon successful completion of the Offer. The estimated Offer related expenses are as under:

Sr. No.	Activity	Estimated amount* (₹ in million)	As a % of total estimated Offer related expenses*	As a % of Offer Size*
1.	Payment to the BRLMs (including brokerage and selling commission)	[●]	[●]	[●]
2.	Processing fees to SCSBs and to the Sponsor Bank, brokerage, selling commission and bidding charges for the SCSBs, Members of the Syndicate, Registered Brokers, RTAs and CDPs, as applicable ^{(1) (2) (3)}	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Fees payable to the Bankers to the Offer	[●]	[●]	[●]

Sr. No.	Activity	Estimated amount* (₹ in million)	As a % of total estimated Offer related expenses*	As a % of Offer Size*
5.	Others:	[●]	[●]	[●]
	i. Listing fees, SEBI filing fees, book building software fees and other regulatory expenses;			
	ii. Printing and stationery expenses;			
	iii. Advertising and marketing for the Offer;			
	iv. Fees payable to legal counsel; and			
	v. Miscellaneous			
	Total Estimated Offer related expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Offer Price.

- SCSBs will be entitled to a processing fee of ₹ 10 (plus applicable service tax) per ASBA Form, for processing the ASBA procured by Designated Intermediaries (other than the SCSBs themselves) from Retail Individual Bidders (excluding applications made by Retail Individual Bidders using the UPI mechanism) and Non-Institutional Bidders and submitted to the SCSBs.
- Registered Brokers, RTAs and CDPs will be entitled to bidding charges/uploading charges of ₹ 10 (plus applicable service tax) per valid ASBA Form which are directly procured by them from Retail Individual Bidders (excluding applications made by Retail Individual Bidders using the UPI mechanism) and Non-Institutional Bidders, uploaded on the electronic bidding system of the Stock Exchanges and submitted to the SCSBs for processing.
- Selling commission payable to Members of the Syndicate, SCSBs, RTAs and CDPs on Bids directly procured from Retail Individual Bidders and Non-Institutional Bidders would be as follows:

Portion for Retail Individual Bidders	0.35% of the Amount Allotted* (plus applicable service tax)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable service tax)

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

No additional bidding/ processing charges shall be payable to the SCSBs on the applications directly procured by them. The Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

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

The payment of Selling Commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be as under:

Members of the Syndicate / RTAs / CDPs	INR 10 per valid Bid cum Application Form * (plus applicable taxes)
Sponsor Bank	INR 8 per valid Bid cum Application Form * (plus applicable taxes).
	The Sponsor Bank shall be responsible for making payments to the third parties such as Remitter Bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

*For each valid application.

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges/uploading charges of ₹ 10 (plus applicable service tax) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

The commissions and processing fees shall be payable within 60 Working Days post the date of the receipt of the final invoices of the respective intermediaries by the Company or in accordance with the agreements / engagement letters entered into between the Company and the respective intermediaries.

For the avoidance of doubt, all of the above shall be subject to applicable Service Tax, Swachh Bharat Cess and Krishi Kalyan Cess, to the extent applicable.

Appraisal and Bridge Loans

The above fund requirements have not been appraised by any bank or financial institution. Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds

Means of Finance

The working capital requirements under our Objects will be met through the Net Proceeds to the extent of ₹ 685.14 million, internal accruals and bank finance. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds.

Interim Use of Net Proceeds

Pending utilization for the purposes described above, 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, as may be approved by our Board or IPO Committee. In accordance with Section 27 of the Companies Act, 2013, we confirm that we shall not use the Net Proceeds (or any part thereof) for buying, trading or otherwise dealing in any shares of any listed company or for any investment in equity markets.

Monitoring of Utilisation of Funds

Since the proceeds from the Fresh Issue are less than ₹ 1,000 million, in terms of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. As required under the SEBI Listing Regulations, the Audit Committee shall monitor the utilisation of the proceeds of the Offer. We will disclose the utilisation of the proceeds of the Offer under a separate head along with details, if any in relation to all such proceeds of the Offer that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Offer in our balance sheet for the relevant fiscal years.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Management Personnel and the members of our Promoter Group or Group Company, other than in normal course of business and in compliance with applicable laws.

However, our corporate Promoter, Affle Holdings, will receive a portion of the proceeds of the Offer for Sale, net of its share of Offer expenses pursuant to sale of the Equity Shares being offered by it through the Offer for Sale.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue, unless authorised by the Shareholders in a general meeting by way of a special resolution. Additionally, the notice in respect of such resolution issued to the shareholders shall contain details as prescribed under the Companies Act, 2013 and such details of the notice, clearly indicating the justification for such variation, shall also be published in one English daily newspaper, one Hindi daily newspaper and one Marathi daily newspaper (Marathi being the regional language in the state where our Registered Office of our Company is located), as per the Companies Act, 2013 and the rules framed there under. Pursuant to the Companies Act, 2013, our Promoters or controlling shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, in accordance with our Articles of Association and as prescribed by SEBI.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 145, 20, 227 and 435, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Leading position in India, a high growth market with substantial barriers to entry.
- Proven international track record.
- Profitable, low-cost business model built on an asset light, automated and scalable platform.
- Our Affle Consumer Platform had approximately 2.02 billion consumer profiles as at March 31, 2019 and had accumulated over 300 billion data points during Fiscal 2019, giving us a deep data-driven understanding of consumer intent and behaviour.
- Growth driven, global customer base.
- Addressing digital fraud and data safety issues that are prevalent in the industry.
- Our Vizury Commerce Business and RevX Platform expand our engagement with e-commerce companies to include retargeting services and our Vizury Commerce Business expands our reach in the Middle East and Africa.
- Experienced and dedicated Key Management Personnel ably supported by other employees and advisors.

For further details, see “*Our Business*” and “*Risk Factors*” on pages 145 and 20, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “*Financial Information*” on page 227.

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

1. Basic and Diluted Earnings per Share (“EPS”)

As per our Restated Ind AS Unconsolidated Summary Statements:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2019	6.87	6.87	3
March 31, 2018	3.64	3.64	2
March 31, 2017	0.14	0.14	1
Weighted Average	4.67	4.67	

For Fiscal 2019 on a consolidated basis, Basic and Diluted EPS is ₹20.10.

Note:

- i) The figures disclosed above are derived from the Restated Ind AS Unconsolidated Summary Statements and the Restated Ind AS Consolidated Summary Statements.
- ii) The ratios have been computed as below:
- a. Basic earnings per share = Restated Net profit after tax / weighted average number of equity shares outstanding during the period/ year.
- b. Diluted earnings per share = Restated Net profit after tax / weighted average number of equity shares outstanding during the period/ year.
- iii) Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.

2. Price / Earning Ratio (P/E) in relation to the Offer Price of ₹ [●] per Equity Share of the face value of ₹ 10 each

Particulars	Unconsolidated (in %)	Consolidated (in %)
P/E ratio based on Basic EPS for the year ended March 31, 2019 at the Floor Price:	[●]	[●]
P/E ratio based on Basic EPS for the year ended March 31, 2019 at the Cap Price:	[●]	[●]
P/E ratio based on Diluted EPS for the year ended March 31, 2019 at the Floor Price:	[●]	[●]
P/E ratio based on Diluted EPS for the year ended March 31, 2019 at the Cap Price:	[●]	[●]

Industry P/E ratio:

There are no listed peers in India.

3. Return on Net Worth (RoNW)

Return on net worth as per the Restated Ind AS Unconsolidated Summary Statements on an unconsolidated basis:

Period/Year ended	RoNW (%)	Weight
March 31, 2019	36.0%	3
March 31, 2018	29.3%	2
March 31, 2017	1.6%	1
Weighted Average	28.0%	

For Fiscal 2019, on a consolidated basis, RoNW is 67.4%.

Note:

RoNW (%) = Restated net profit after tax / Restated Net worth

4. Minimum Return on Total Net Worth after Offer, required for maintaining pre-Offer EPS as at March 31, 2019:

a) For Basic EPS

Particulars	Unconsolidated (in %)	Consolidated (in %)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

b) For Diluted EPS

Particulars	Unconsolidated (in %)	Consolidated (in %)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

5. Net Asset Value (NAV) per Equity Share

NAV	Unconsolidated (in ₹)	Consolidated (in ₹)
As on March 31, 2019	19.05	29.81
After the Offer		
- At the Floor Price	[●]	[●]
- At the Cap Price	[●]	[●]
At Offer Price	[●]	[●]

Note:

NAV= Restated net worth/ Number of equity shares as at the period/ year end.

6. Comparison with listed industry peers

There are no listed peers in India.

7. The Offer Price is [●] times of the face value of Equity Shares.

The Offer Price of ₹ [●] per Equity Share, has been determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, Promoter Selling Shareholder and the BRLMs believe that the Offer Price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Financial Information” on pages 20, 145 and 227 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “Risk Factors” and you may lose all or part of your investments.

**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS
SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

The Board of Directors
Affle (India) Limited (formerly known as (“Affle (India) Private Limited”)
P 601-612, 6th Floor, Tower C, JMD Megapolis,
Sector – 48, Sohna Road, Gurugram - 122018

Dear Sirs,

Statement of Possible Tax Benefits available to Affle (India) Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure, prepared by Affle (India) 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 2019, i.e. applicable for the Financial Year 2019-20 relevant to the assessment year 2020-21, , presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company 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.
2. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. 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.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: Gurugram
Date: June 29, 2019

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2019, dated 21, February 2019 i.e. applicable for the Financial Year 2019-20 relevant to the assessment year 2020-21, presently in force in India.

I. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

II. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders under the provisions of the Act for investing in the shares of the Company.

Note:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, the information in this section is derived from the Frost & Sullivan Report. The information in the Frost & Sullivan Report has not been independently verified by our Company, the BRLMs, or any of our Company's or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. The data may have been re-classified by us for the purposes of presentation. Our Company commissioned the Frost & Sullivan Report. The Frost & Sullivan Report is subject to subject to the disclaimer set forth in "Certain Conventions, use of Financial Information and Market Data and Currency of Presentation-Industry and Market Data" on page 15.

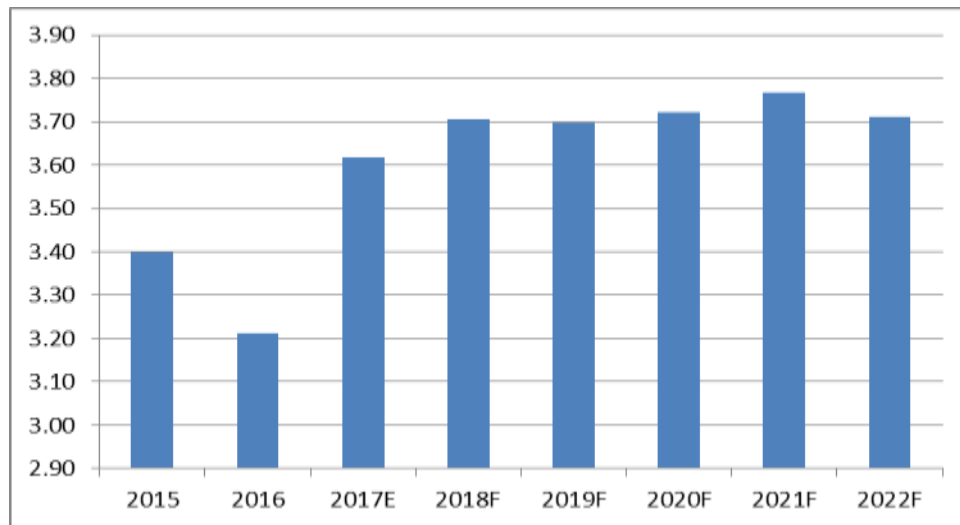
The Frost & Sullivan Report contains information about Vizury and RevX. Since the date of the Frost & Sullivan Report, we have acquired the Vizury Commerce Business, effective September 1, 2018, and the Singapore Subsidiary has acquired the RevX Platform Business from RevX Inc., effective April 1, 2019. For details, see "History and Certain Corporate Matters" on page 181. As part of the acquisition of the RevX Platform Business, the Singapore Subsidiary purchased the RevX Platform, the trademark "RevX" and RevX Inc.'s customer contracts but not the customer contracts of RevX Inc.'s Indian subsidiary. RevX Inc. and its Indian subsidiary may continue to compete with us provided they do not use the RevX Platform and RevX brand.

MACROECONOMIC OVERVIEW

Global Economic Outlook

Banking on the resurgence of global majors and the continuing policy stimulus-driven growth in China, India and similar economies, the outlook for global GDP growth for 2018 is 3.7%. While the U.S. is expected to see a modest growth pick-up due to stronger business and consumer confidence, both Europe and Japan are forecast to have stronger and sustained momentum with diminished political uncertainty and growing private consumption respectively.

Exhibit 1: GDP Real Growth, Global, 2014-2021 (%)



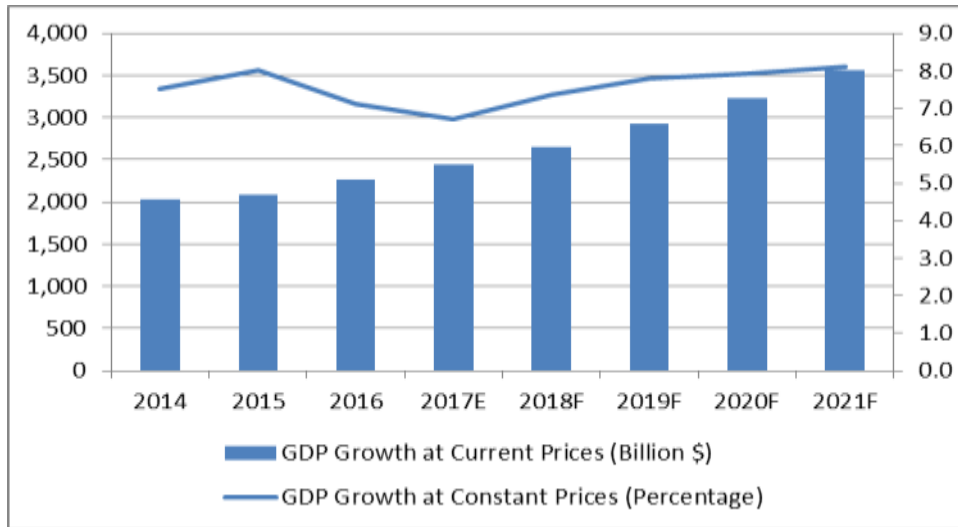
Source: IMF

Digitization, improvement in the labour force and stronger productivity can help sustain the growth momentum and provide a favourable environment for businesses to thrive. Companies, however, need to stay focused on strengthening their growth through an apt combination of technology, innovation and skills.

Economic Outlook- India

Among all large economies, India is likely to demonstrate a rapid and sustainable growth, at a CAGR of 9.46% from 2016 to 2021, driven by strong manufacturing-led industrial expansion and consumption demands from the private sector. According to Frost & Sullivan’s analysis based on data from 2017 IMF WEO Update, the country’s GDP is well positioned to cross USD 3,000 billion (INR 200 trillion) by 2020; in the event of accelerated manufacturing and investment, this figure could even potentially balloon to USD 3,600 billion (INR 240 trillion).

Exhibit 2: GDP Growth, India, 2014-2021

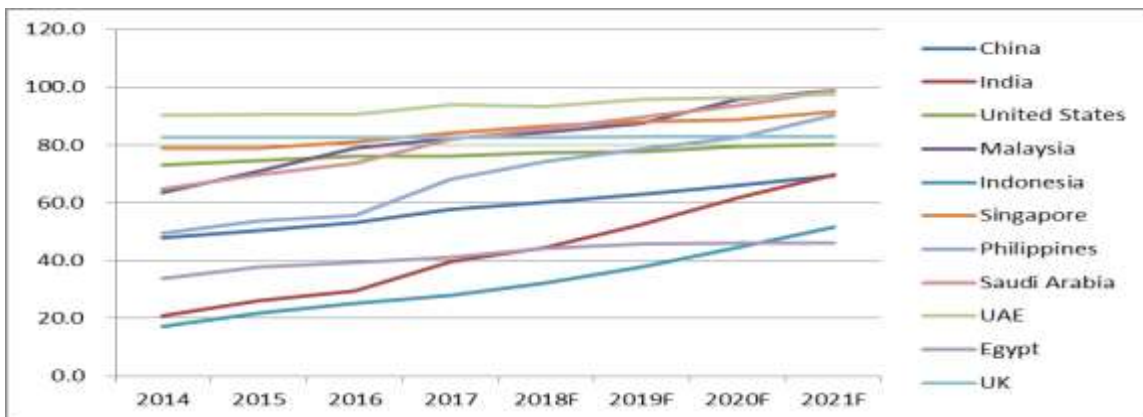


Note: All the figures are on a fiscal year basis
 Source: Ministry of Statistics and Programme Implementation, India

Growing Online Population

In 2017, Internet users represented 48% of the global population, with mobile phones being the primary mode of access, especially in emerging markets. With upgrades to the cellular infrastructure, proliferation of smartphones and the availability of several content options, there has been a steady growth in consumers using the Internet. (Source: ITU Facts and Figures 2017)

Exhibit 3: Internet Penetration, 2014-2021 (%)

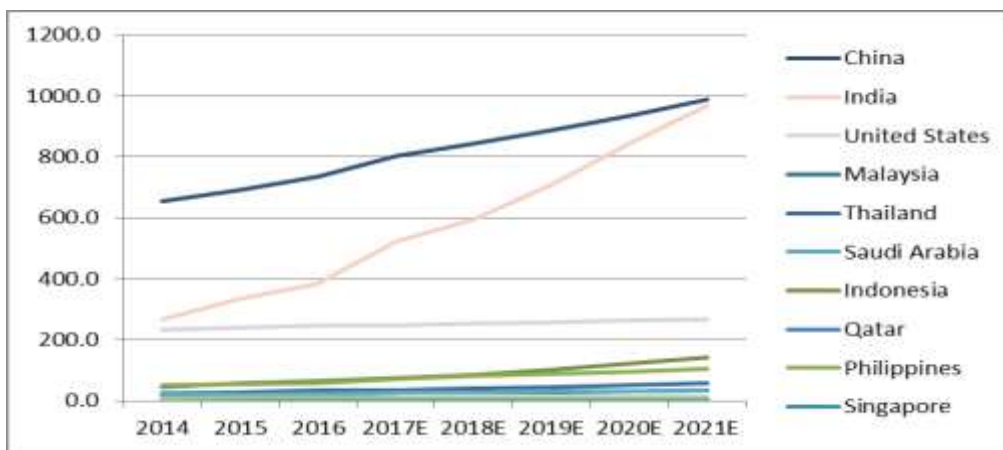


Source: ITU Facts and Figures 2017 & Frost & Sullivan analysis

While China and India are lower in Internet penetration than many other countries in the world, they have the largest Internet user base followed by the United States. China led the world with a user base of over 770 million in 2017, followed by India at over 445 million and the U.S. at over 310 million.

South East Asia is another fast-growing Internet market with over 330 million users, and over 53% penetration in 2017; the user base in the region is set to expand to 480 million by 2022. The Internet economy in the region will likely grow to USD 50 billion in 2018 and to USD 200 billion by 2025.

Exhibit 4: Total Internet Users in Key Countries, 2014-2021 (million)



Source: Frost & Sullivan

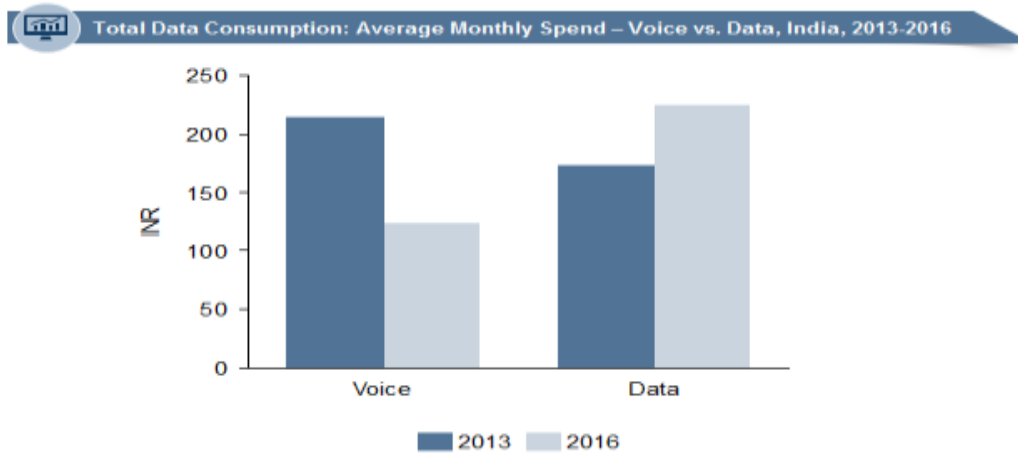
Improved Connectivity & Increasing Smartphone Penetration

Lower data prices and the availability of almost unlimited content for entertainment, multimedia, information and business applications has led to an impulsive usage of the Internet, leading to significant growth in mobile data traffic, especially from these economies.

According to the 2017 Ericsson Mobility Report, worldwide mobile data traffic per month was 8.8 (Exabytes) EB in 2016 and is expected to grow at a CAGR of 42% to 71 EB in 2022, while the data traffic per smartphone is estimated to grow at a CAGR of 33% from 2.1 GB in 2016 to 12 GB in 2022.

India has been mirroring similar trends with an increasing share of data revenue vis-à-vis traditional voice services. The share of data wallet- saw an increase of 81%, as compared to a drop of nearly 19% in voice revenue, over 2013-2016. (Source: IAMAI, Nokia Mbit Index 2017)

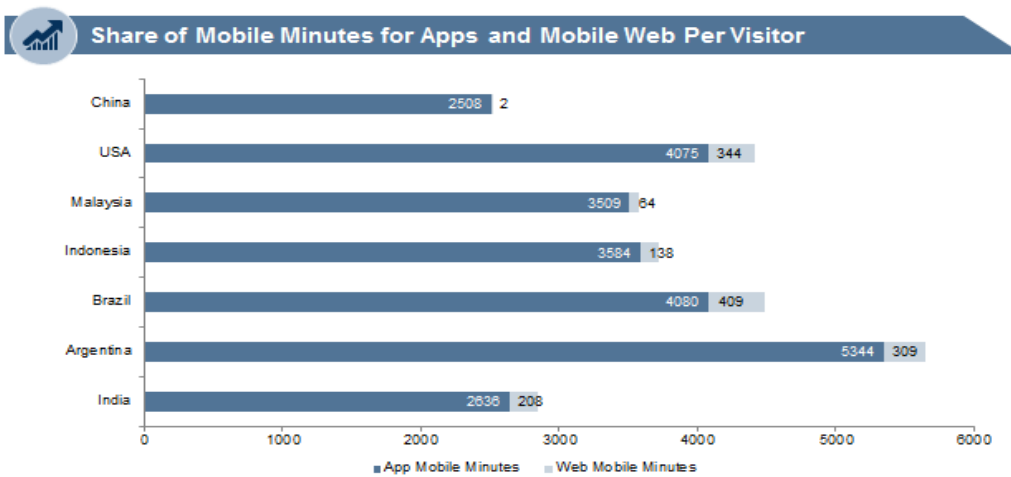
Exhibit 5: Average Monthly Spend – Voice vs. Data, India, 2013-2016 (INR)



Source: IAMAI, Nokia Mbit Index 2017

According to comScore Global Mobile Report released in 2017, a mobile phone user in India spends an average of 2,844 minutes on the device every month. Of this, 92% of the time is spent on apps. Another study cited in LiveMint January 17, 2017, from App Annie’s Retrospective Report, India overtook the United States in terms of the total number of Google Play downloads (surpassed only by China), and Android contributed to 78% of the total mobile traffic in 2017.

Exhibit 6: Share of Mobile Minutes for Apps and Mobile Web Per Visitor, Number of Minutes



Source: comScore Global Mobile Report, May 2017

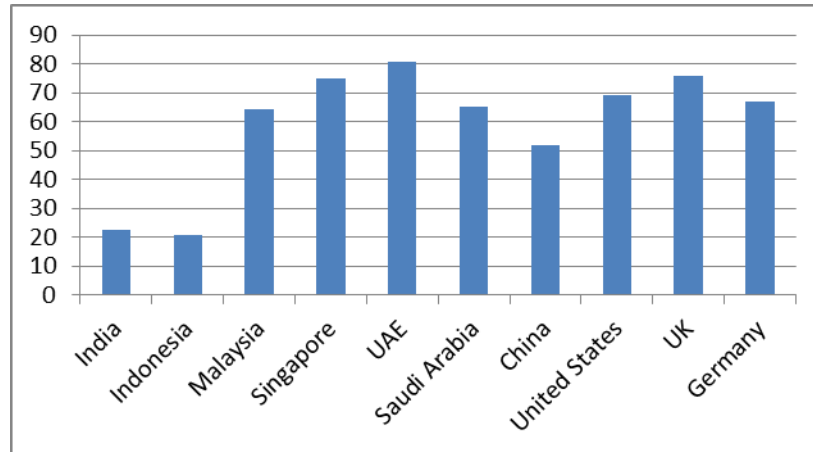
India’s Internet growth, however, will largely be driven by the anticipated increase in users and usage in rural areas. Currently, the rural Internet density (i.e., the number of Internet subscribers per 100 people) is at 14.89, compared to 76.76 for the urban population (Source: TRAI Performance Index Report May 2017). India is expected to have 730 million Internet users by FY 2020 with a 60% penetration; 75% of the new user growth is set to come from rural areas. (NASSCOM, 2017)

Regardless of the location, the mobile phone will be the key driver for the growing Internet access in India. According to TRAI, almost 77% of urban and 92% of rural users consider the mobile phone as the primary device for accessing the Internet, largely because of the large-scale availability and affordability of smartphones.

According to a publicly available study by Capgemini, “Lessons from the Indian mobile market,” as of the end of FY 17, 18% of the world’s mobile phone subscribers reside in India. The subscriber growth is forecast to outperform the regional and global averages over the coming years as the country cements its position as the world’s second-largest mobile subscription market after China. Frost & Sullivan expects this to increase the demand for mobile handsets and also create a replacement demand in the long term.

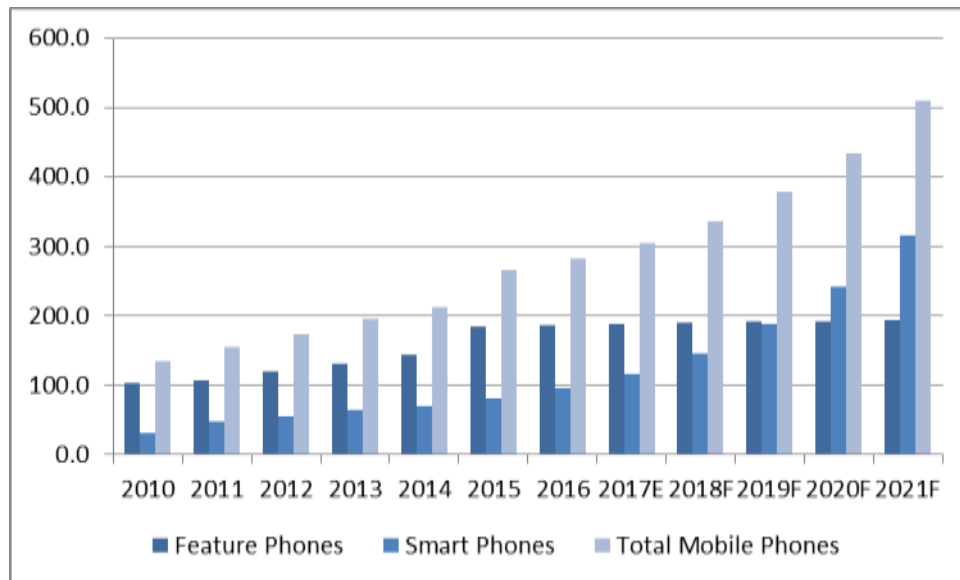
Increasing smartphone adoption is one of the primary drivers that have boosted Internet consumption in India. According to Frost & Sullivan, although the country has overtaken the United States as the world’s second biggest smartphone market in terms of volume, it had only 22% smartphone penetration in 2017.

Exhibit 7: Smartphone Penetration, 2017 (%)



Source: Frost & Sullivan Analysis

Exhibit 8: Mobile Phone Demand by Volume, India, 2010 – 2021 (millions)



Source: Frost & Sullivan Analysis

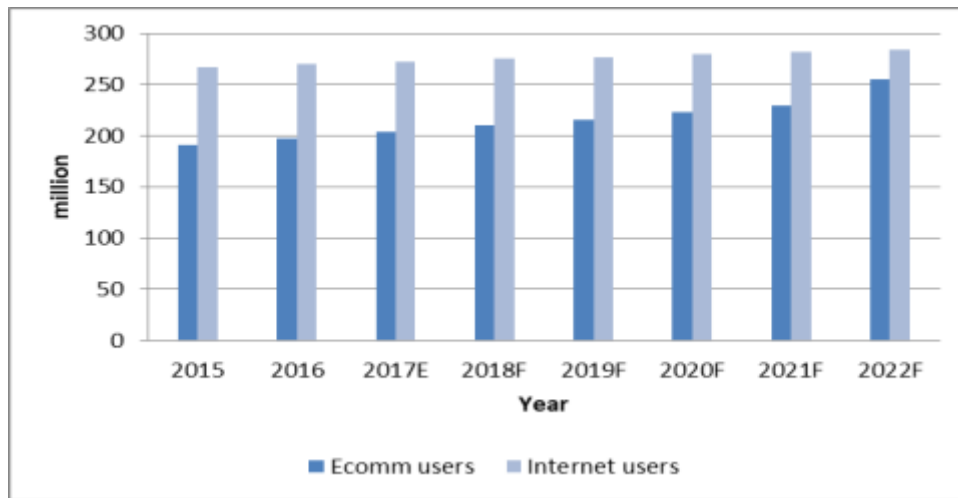
Feature phones had a volume share of 66.2%, and smartphones, 33.8%, of the total Indian mobile phone market in 2016. Significant rural and semi-urban markets are the key contributors to the uptake of economically priced feature

phones. However, the decline in prices of smartphones has blurred price points between feature phones and low-end smartphones, encouraging higher adoption of the latter. The smartphone segment is expected to grow by a CAGR of 27.1% by volume until the end of 2021. This growth will ensure smartphones will overtake feature phones in volumes by 2020.

THE GROWING IMPACT OF E-COMMERCE

E-commerce comprised one-tenth of the total global retail sales at USD 2.29 trillion (*Source: eMarketer 2017*), with about a fifth of this contribution coming from the United States. The U.S. has over 200 million e-commerce users (comprising 74% of its Internet users) and generated about USD 460 billion in 2017. This market is expected to grow to 250 million by 2022, exceeding USD 640 billion in revenue.

Exhibit 9: Internet Users versus E-commerce Users, USA, 2015-2022



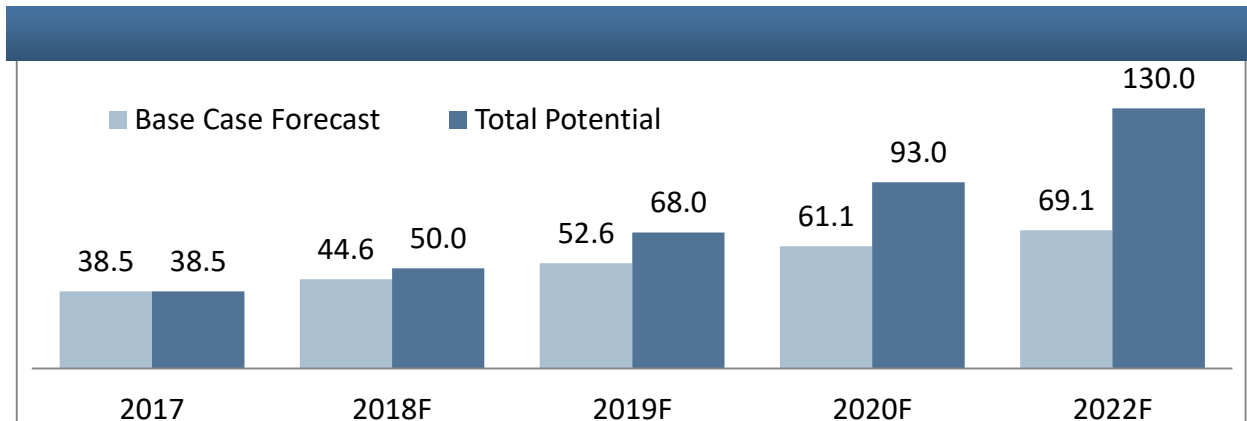
Source: Industry Sources and Frost & Sullivan Analysis

The e-commerce market in India, on the other hand, is in its early growth stages. With the proliferation of high-speed internet and the ubiquity of affordable smartphones, the market has grown significantly over the past three years. Although it started as an urban trend restricted only to the tech-savvy and the young population demographic, e-commerce has caused an all-encompassing revolution in the retail industry.

Since 2015, about one-fourth of all Internet users have already shopped online and this number is likely to grow at a rapid pace with the increase in the number of e-commerce companies supporting all product and service categories.

The Indian e-commerce market had revenues of USD 38.5 billion in 2017 and is likely to grow at a CAGR of 12.4% to USD 69.2 billion by 2022. However, with further increase in avenues for digital payments, accelerated broadband penetration, and an increasing number of product options across the breadth of the country, the market has the potential to grow to USD 130 billion over the same time period.

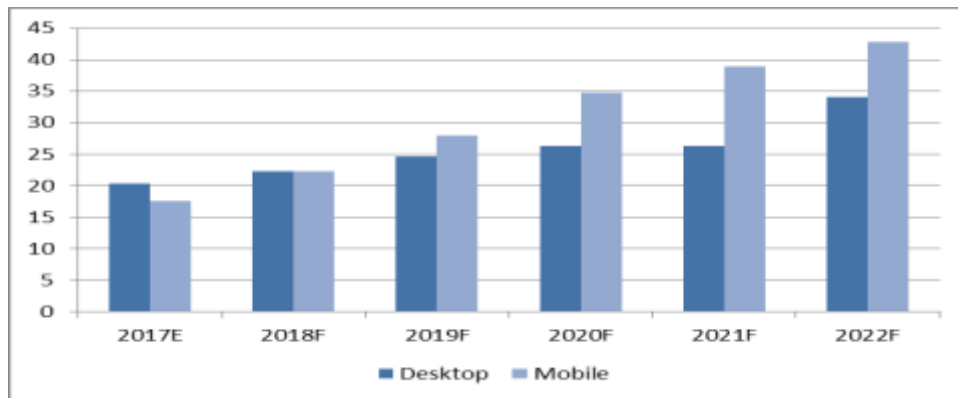
Exhibit 10: E-commerce Market Size and Forecast for India 2017-2022 (USD billion)



Source: Frost & Sullivan

M-commerce (goods and services purchased via mobile) contributed about 55% of the total Indian e-commerce market in 2017. With increasing data speeds, along with falling data access prices, this is likely to grow to over 70% of the e-commerce market by 2022.

Exhibit 11: Desktop vs Mobile Spend Estimates on E-commerce in USD million, India, 2017-2022

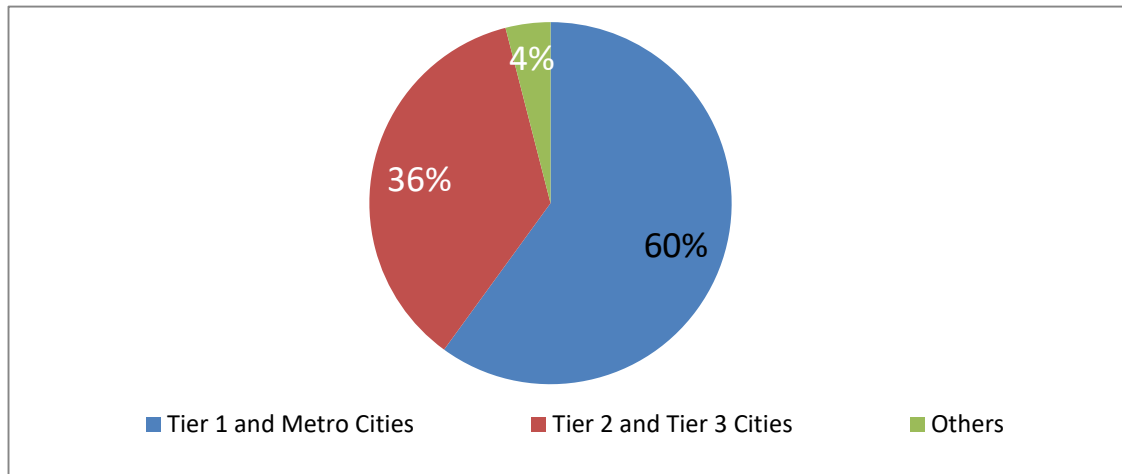


Source- Frost & Sullivan

Regional Focus across India

A majority of 60% of all online sales in India in 2017 were contributed by the 8 metro cities, while the remaining sales were generated from 3,133 Tier 2 and Tier 3 cities (including 1,233 rural hubs- which are nodal points supporting businesses in rural areas).

Exhibit 12: E-commerce Sales, by Region, India, 2017



Source: Frost & Sullivan analysis

However, transactions from Tier 2 cities and beyond are growing 3X faster than metropolitan cities, unleashing an untapped market for the next growth phase. Initiatives by the government including the Jan DhanYojana-Aadhaar-Mobile (JAM) scheme, and Unified Payments Interface (UPI) have led to the adoption of digital payments. While they are yet to drive critical mass in adoption, they will be essential in boosting large-scale uptake among rural users.

Targeting the e-commerce shopper in India

While e-commerce in India has an established market now, primary vendors find it challenging to increase active usage, drive frequency in purchase, and boost average spending. Both Flipkart and Amazon reported a registered user base of over 100 million each in 2017, but only 10% of their registered users are active, and about one in six make a purchase when online. (Source: Frost & Sullivan research)

E-commerce spending in India is still reserved and currently at an annual average of USD 385 compared to USD 1,700 in the U.S.

Exhibit 13: Estimates of Number of E-commerce Users and Average Spend Per Shopper, 2017-2025, India



Source: ASSOCHAM, Economic Times, Frost & Sullivan

Frost & Sullivan believes that while the growing popularity for online shopping in India is undeniable, it is not going to replace brick and mortar stores anytime soon. Retailers and brands are therefore trying to diversify their presence and widen their distribution with integrated online-offline models to gain access to customers beyond those in Tier 1 and Tier 2 cities. Either with their own online platform or through aggregator sites such as Amazon and Flipkart, they are offering their catalogues across all product categories. For instance, large retail brands such as Croma, Shoppers Stop, Lifestyle, Metro Cash & Carry, and ITC are exploring options of making their products available on existing e-commerce platforms in order to have a digital presence without investing completely in the operations side of the business.

Not surprisingly, therefore, the majority of the investments in this space over the past year have been towards building and optimizing marketplaces, while the rest has been in building mobile wallets and e-commerce platforms. A significant percentage of this investment is targeted towards initiatives such as driving higher consumer adoption among non-users, reducing churn, increasing active usage among existing customers, boosting consumer spend across all categories (necessary and discretionary), driving frequency and conversion of the intent to purchase.

Exhibit 14: Investments in the E-commerce Market, India, 2017

Company Name	Sub-Vertical	Investors' Name	Amount USD million
Flipkart	E-commerce Marketplace	Softbank Group	2,500.0
		Microsoft, eBay, Tencent Holdings	1,400.0
		Naspers	71.0
		Bennett, Coleman and Co. Ltd (BCCL)	38.7
		Total Investments	4,009.7
Paytm	Mobile Wallet & E-commerce Marketplace	Softbank Group	1,400.0
		Alibaba	200.0
		Total Investments	1,600.0

Frost & Sullivan believes that the primary challenge for brands and retailers (both offline and online) is how to seek and target the right customer through digital avenues. India has 100 million e-commerce shoppers, but the demographic is highly fragmented. Frost & Sullivan believes that digital attention as well as preferences across apps and websites is extremely divided and therefore, a one-size-fits-all marketing strategy as applied in television or newsprint doesn't work.

Hence, there is growing adoption of advanced digital advertising technology, which can help crawl the widely spread user base across applications to push e-commerce adoption. Digital avenues provide a transparent way of estimating the return on investment (RoI) on every single customer acquisition and therefore marketers are under intense pressure to ensure performance-based marketing. Further, digital selling allows a brand or a retailer to closely track purchasing trends in real time based on actual consumer actions such as impressions, clicks, downloads or payments, which, while being an advantage, also make every advertiser highly accountable for their marketing spends.

Frost & Sullivan believes that e-commerce in India will be driven by both necessity and aspiration. On one hand, the adoption in metros will continue to grow, and existing users will increase their average spend across brands and categories; on the other, the increasing smartphone and data access penetration will bolster adoption rates among semi-urban and rural consumers.

The Growing Influence of Amazon over the Internet

What started as an online book business in 1994 has become a global household name in e-commerce and cloud services. From food products to electronics to apparel to video streaming content, Amazon today sells over 562 million products across 10 categories globally (Source: Scrapehero, Jan 2018). In India alone, the company sells over 100 million products. (Source: Economic Times, March 2017)

Amazon has been a disruptor in many markets it has entered, and India is no exception. Since starting operations in the country, the company has gradually captured share in the e-commerce market fighting the erstwhile incumbents with aggressive marketing and strategic campaigns. Amazon continues to grow its presence and competes strongly with Flipkart and PayTM. However, Frost & Sullivan believes that Walmart's purchase of a majority stake in Flipkart could give the latter an ability to leverage the strengths of Walmart in offline retail, and present new business opportunities to further increase its market dominance.

Amazon has invested ₹ 26,000 million in India to augment its fulfilment infrastructure and enhance consumer and seller experience. Working on a hybrid model (inventory and marketplace models), the company collects commission from sellers, while generating revenue from services like listing fee (promoted products), logistics fee and other additional service offerings such as analytics. It also leverages its Prime membership for speedy delivery options, bundled with value-add services like Prime Music and Prime Video, to name a few. This value-for-money subscription fee of ₹ 999 per annum has resulted in the company garnering over 10 million subscribers in the country, making it its largest international market outside the U.S. (Source: Entracker, April 19, 2018).

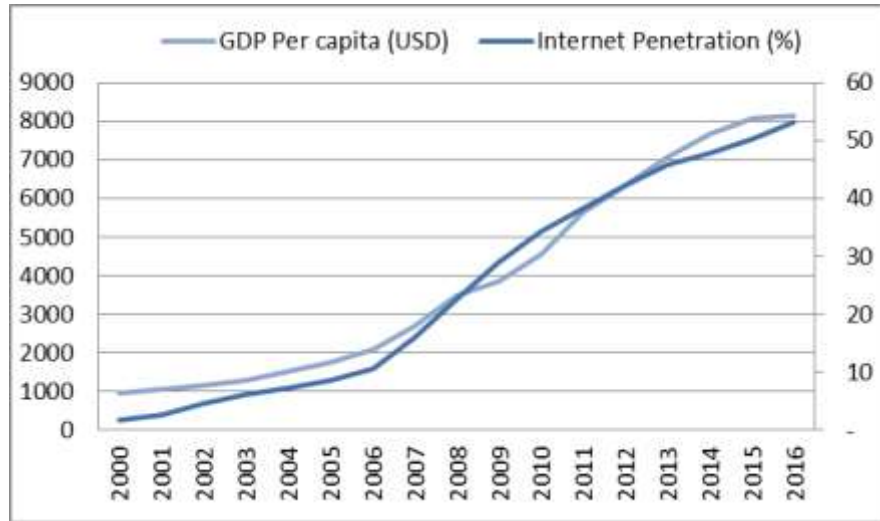
Apart from the U.S., which continues to be its single biggest market, the company has had considerable success in Germany, Japan, the U.K., China and India, and through its international shipping feature enables selling to customers across 100 countries. (Source: Techcrunch, April 2018)

China's Growth Trends: Holding up a Mirror to India

India with its 1.3 billion people represents a significant market potential for any business, but for sceptics, its prospects are marred by its challenges, such as inadequate infrastructure, poor access to broadband and technology, and regulatory and taxation roadblocks. However, several initiatives taken over the last decade including electrification, BharatNet, Aadhar, GST, telecom spectrum allocation, higher FDI approvals, among others, have triggered rapid change that will eventually cause significant growth, and native business catering to local demand will stand to benefit.

China faced similar scepticism in the late nineties and early 2000s, but grew to become a formidable world economy over the past two decades riding on the back of investment in public infrastructure, manufacturing, its rural economy and technology. Such stimulus boosted GDP per capita 4x from 2000 to 2010 and increased FDI inflows. Once on this trajectory, China's growth only spiralled leading to transformation across sectors including information, communication and technology.

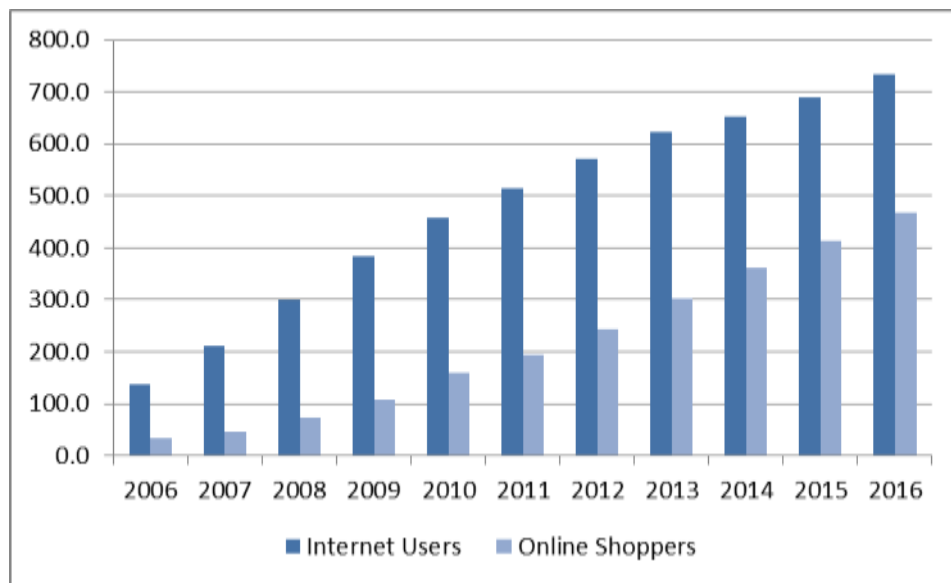
Exhibit 15: GDP Per Capita, China, in USD, 2000 to 2016



Source: World Bank & ITU

China's Internet penetration grew by leaps and bounds from 2006 onwards, also reflecting a similar trend in e-commerce adoption.

Exhibit 16: Internet Users and Online Shoppers in million, China, 2000 to 2016



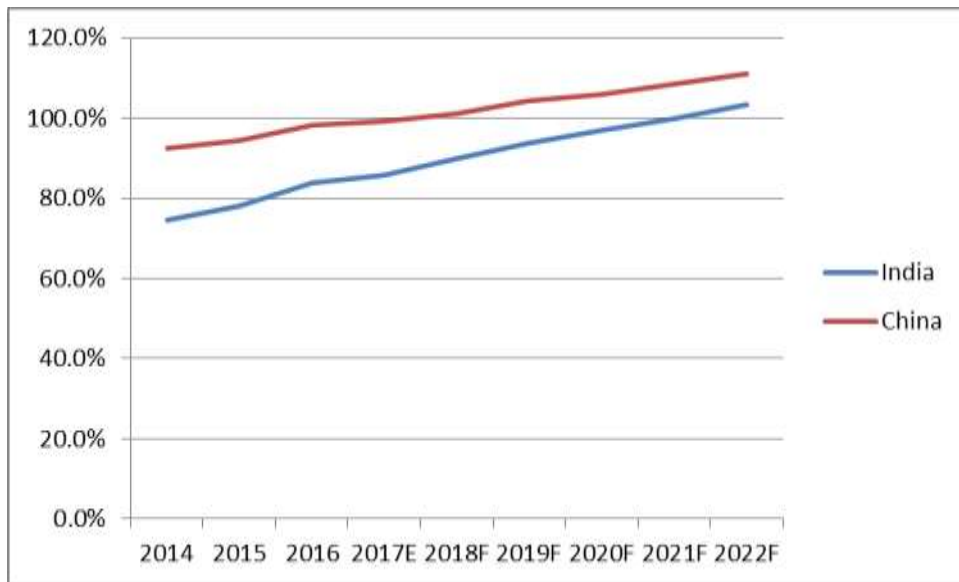
Source: World Bank, CNNIC and Frost & Sullivan estimates

By 2016, China's digital economy accounted for USD 3.4 trillion contributing to over 30% of the country's GDP. (Source: China Daily, 2017) China's digital economy has been fuelled by its state-driven and local enterprises that have constantly customized their offerings to suit the highly populous but fragmented demographic.

Can India replicate China's success?

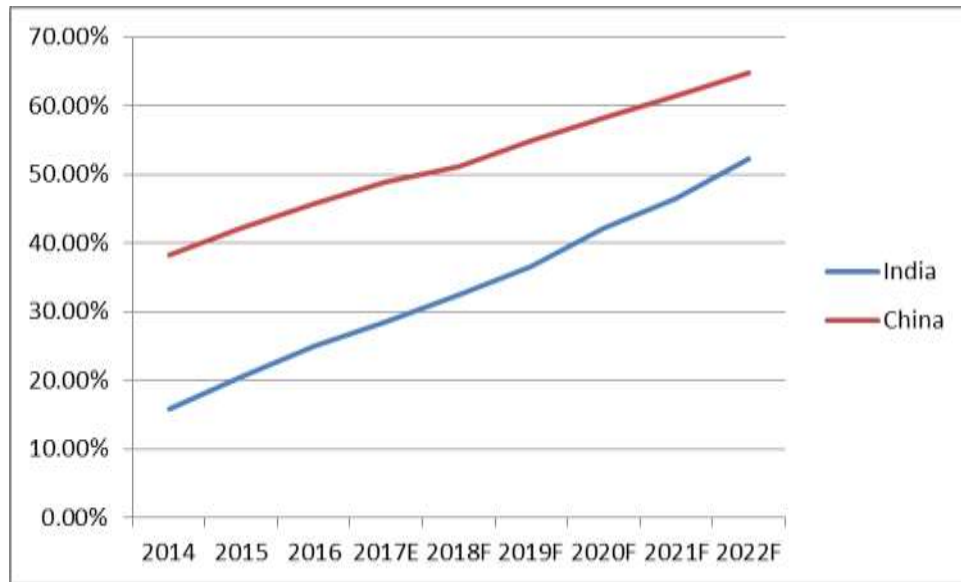
While India has lagged behind China in manufacturing, it has demonstrated rapid growth in its digital economy. While China had the most app downloads at 65 million in 2017, India followed closely at 58 million, and should overtake China soon. Both countries have largely been mobile-first in consumer adoption thereby driving significant mobile broadband access. With the infusion of investment into higher speed broadband penetration, India is poised to accelerate growth in the digital sector.

Exhibit 17: Mobile Penetration, %, India vs. China, 2014-2022



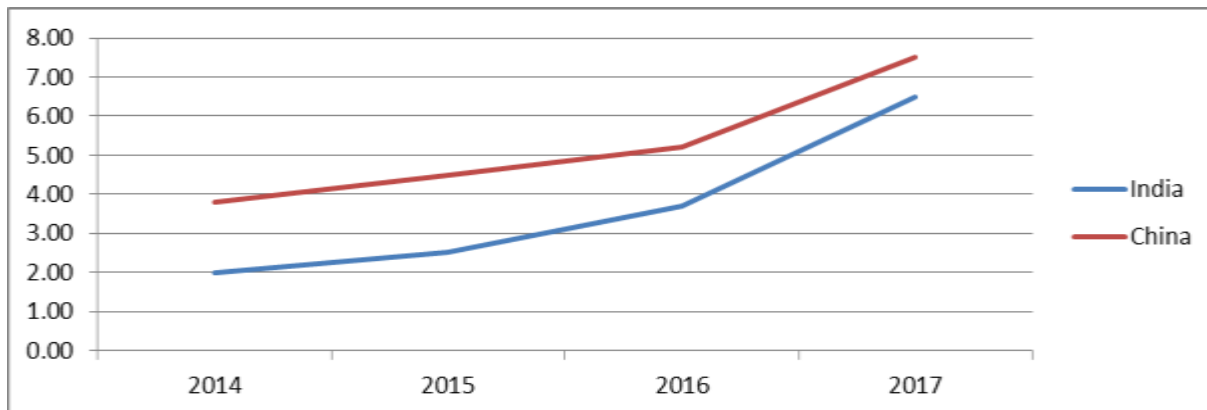
Source: Frost & Sullivan analysis

Exhibit 18: Smartphone Penetration, %, India vs. China



Source: Frost & Sullivan analysis

Exhibit 19: Internet Speed in Mbps, India vs. China



Source: Akamai State of the Internet Reports, Frost & Sullivan analysis

Currently, India's Internet user base is the second largest after China. (Source: ITU Facts and Figures, 2017) While China still remains the leader with 51% smartphone penetration, India has a 22% smartphone penetration rate and, in terms of volume, has overtaken the United States as the world's second biggest smartphone market. The country has been a steady growth in internet consumers, with improvements in its cellular infrastructure, influx of cheaper smartphones, and the availability of several content options.

THE ADVERTISING AND THE AD TECH INDUSTRY

Overview

The advertising industry globally has been undergoing a transformation. The number of avenues to market to a consumer has expanded widely beyond print display, television and radio to digital media. Digital, while absorbing a

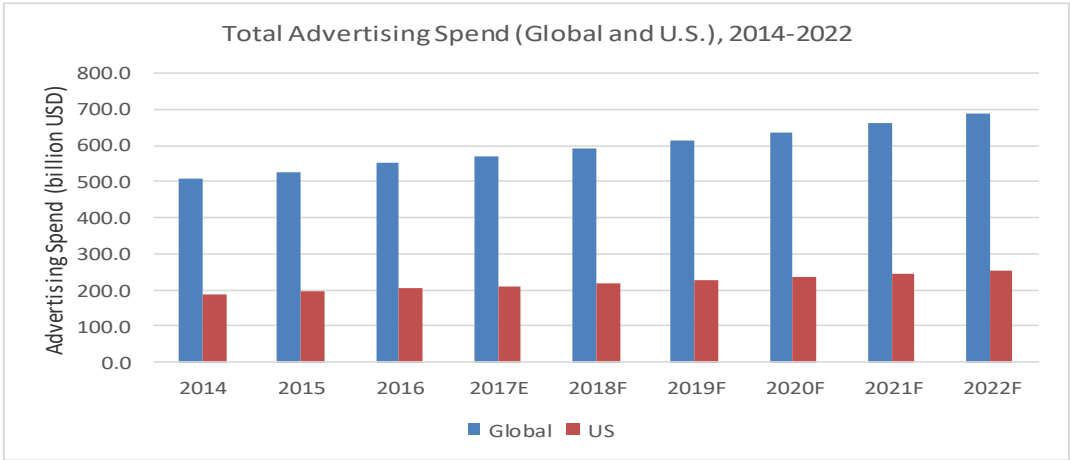
significant percent of ad spend today, has evolved to become more complex and includes several forms such as search, video and rich media, social media, classified, and so on. For advertisers, the complexity has compounded as a result of increasing avenues to target consumers in an omni-channel world. (Source: Frost & Sullivan)

Growth Outlook of the Advertising Industry

Backed by a stimulating economic growth, technology advancements, and increasing digital users via the Internet, Frost & Sullivan believes that the outlook for the advertising industry is highly positive. Global advertising spends in 2017 were about USD 569 billion, out of which the U.S. had the largest pie, accounting for 36.94%.

According to Dentsu-Aegis 2017 reports on advertising spends and Frost & Sullivan estimates, the industry will grow at a CAGR of 3.9% (2017-2022) to USD 689.63 billion, backed by economic stability and sustained spending from U.S., India, Japan and China, among other countries.

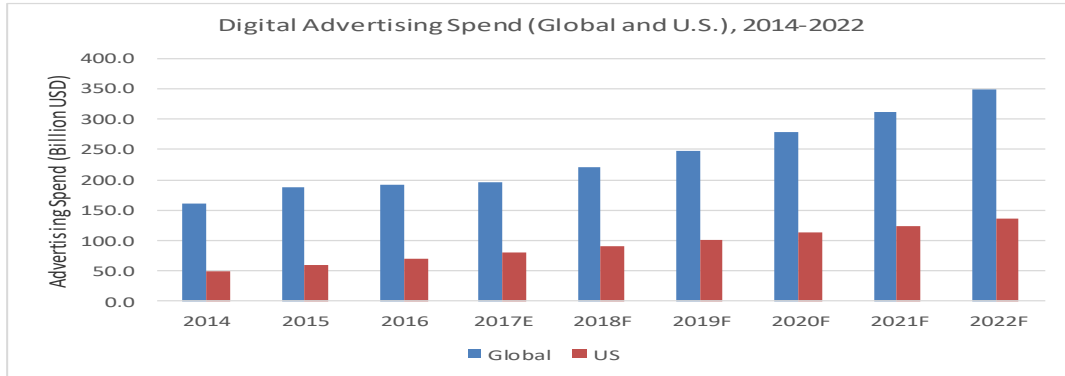
Exhibit 20: Total Advertising Spend (Global and U.S.), 2014-2022



Source: Dentsu Aegis Reports and Frost & Sullivan Estimates

Digital advertising – that is advertising online – comprised 34% of total advertising spend globally, and 37% of the U.S. market in 2017. By 2022, digital spend will comprise over 50% of total advertising spend globally. (Source: Dentsu Aegis Reports and Frost & Sullivan Estimate)

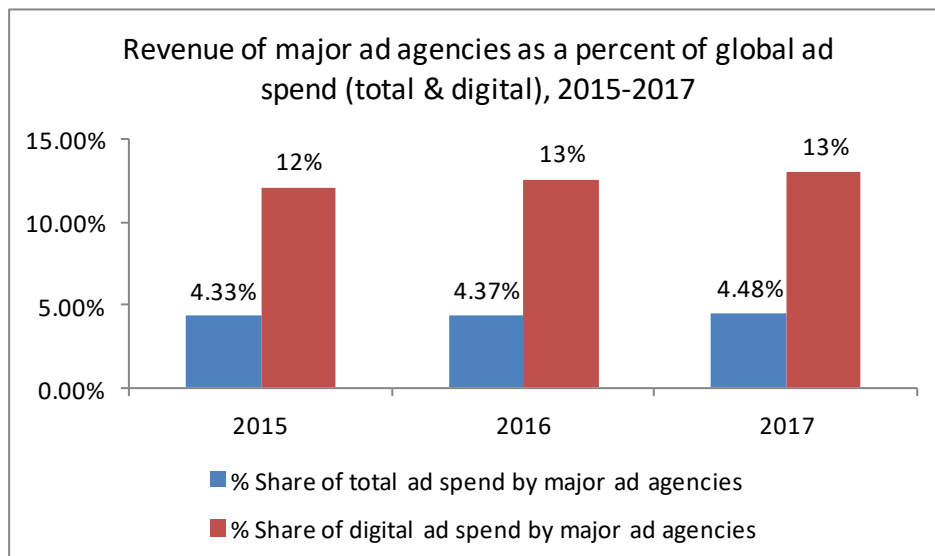
Exhibit 21: Digital Advertising Spend (Global and U.S.), 2014-2022



Source: Dentsu Aegis Reports and Frost & Sullivan Estimates

Frost & Sullivan believes that ad agencies are at the forefront of driving digital marketing and advertising trends today. The revenue (which is usually a small percentage of billings and/or ad spends done through them) of the top six ad agency groups; WPP (GroupM); Publicis; Havas; Interpublic (IPG); Dentsu Aegis (DAN); and Omnicom (OMG), collectively equaled close to 4.5% of the total global advertising spend in 2017 (Source: Company Annual reports and Frost & Sullivan analysis). But their cumulative digital revenue comprised 13% of total global digital advertising. While many brands are moving their digital ad spend budgets in-house, several are still dependent on agencies and their affiliates to pull off multi-channel, multimedia creative production, placement, and distribution of advertisements.

Exhibit 22: Revenue of major ad agencies as a percent of global ad spend (total & digital), 2015-2017



Sources: Company annual reports, Frost & Sullivan estimates

Today’s advertisers are vying for the attention of billions of customers across digital devices, publishing platforms, channels, as well as applications; and hence targeted and performance-driven marketing are critical to drive growth in this business.

Digital advertising involves not just targeting suitable consumer profiles, but also smart ad-serving to offer tailor-made communication to drive certain actions. It also includes programmatic trading- an automated process driven by artificial intelligence to do real time bidding for ad space – as an alternative for direct advertising that is heavily dependent on human negotiations.

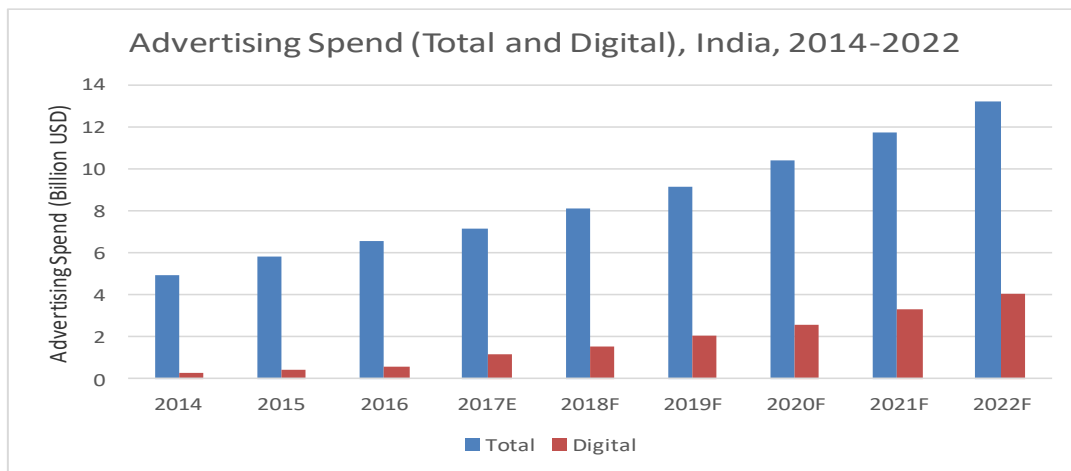
However this entire process can be driven only by harnessing the power of data. Advertisers today seek solution providers who are armed with large datasets of millions of consumer profiles and an effective Data Management Platform (DMP), which can apply analytics to identify behaviour patterns, segment customers and thereafter conduct effective marketing.

Overview of the Indian Advertising Industry

India is one of the very few markets in the world where advertising spends are likely to grow at double digits. While adversely impacted by demonetisation and the introduction of GST in 2017, the industry grew by 9.6% in 2017 compared to 11.9% in 2016, increasing spends driven by e-commerce, major events such as IPL and World Cup FIFA, as well as campaigns for the upcoming elections in 2019 will likely boost higher growth at 12.5% to reach USD 8.1 billion in 2018, and a CAGR of 13% to USD 13.2 billion by 2022.

Digital advertising spend in India has ramped up in growth over the past three years. It gained USD 1.1 billion in revenue in 2017 and will likely grow at a CAGR of 28.6% to USD 4 billion.

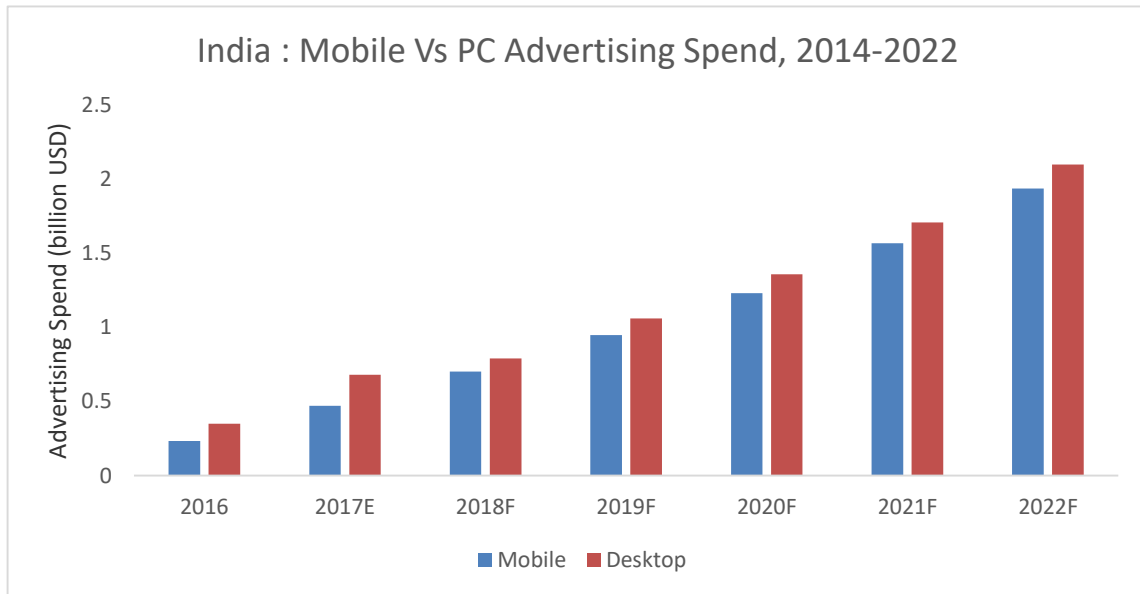
Exhibit 23: Advertising Spend (Total and Digital), India, 2014-2022



Source: Dentsu Aegis Reports and Frost & Sullivan Estimates

A segment that is fuelling growth for digital segment is mobile advertising, driven by 4G penetration, cost-effective data packages, proliferation of the mobile apps and social media, M-commerce and rapid growth in smartphone penetration. Mobile advertisement spend is expected to grow at a CAGR of 32.7% to reach USD 1.93 billion in 2022 (Source: Dentsu Aegis Reports and Frost & Sullivan Estimates).

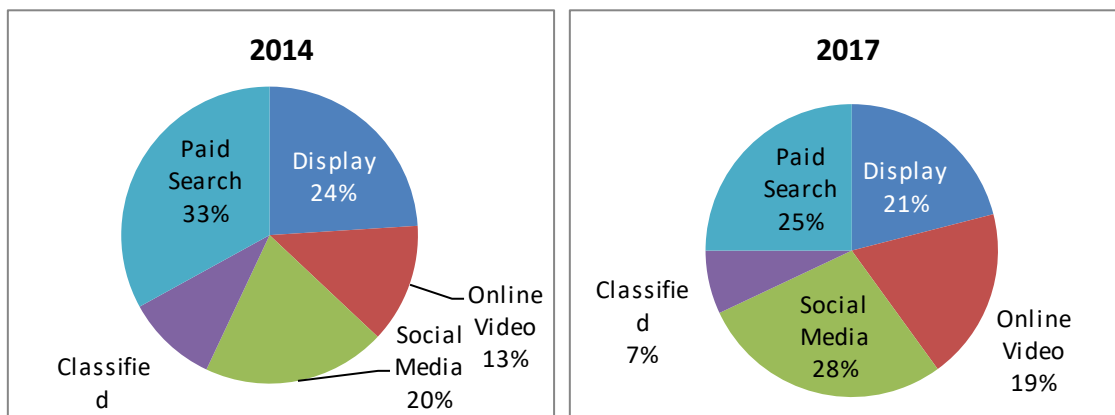
Exhibit 24: India: Mobile Vs PC Advertising Spend, 2014-2022



Source: Dentsu Aegis Reports and Frost & Sullivan Estimates

Among types of advertising, there is a gradual shift from display and paid search ads to other forms - especially online video, and social media. The availability of smartphones and access to free data has increased the viewership for video-on-demand content (such as Hotstar, Prime and Netflix) and enabled easy access to social media.

Exhibit 25: Change in Percentage of Digital Advertising Spend by type (2014-2017), Global



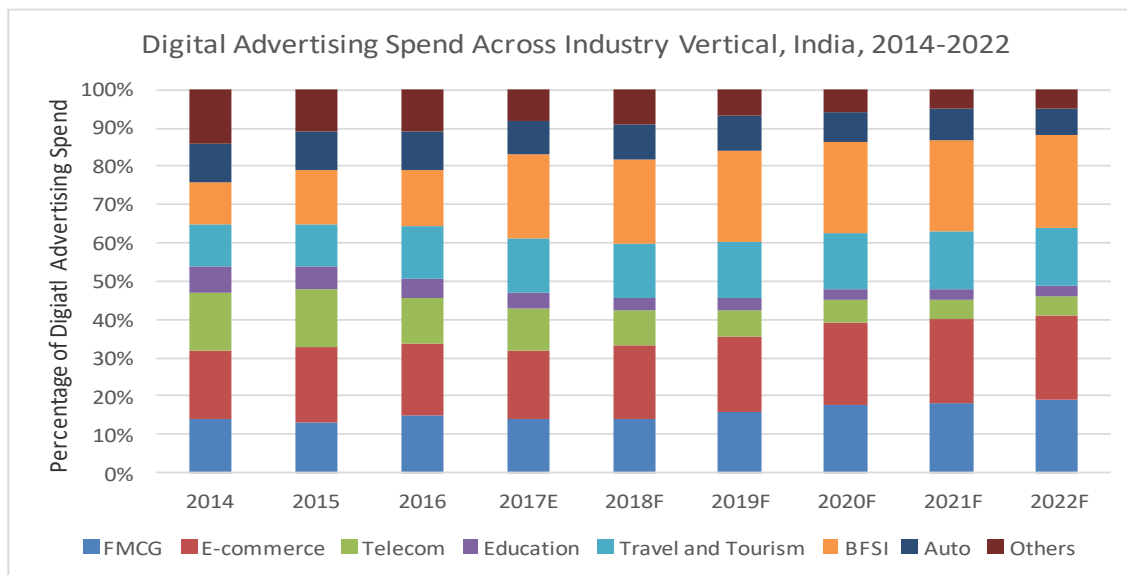
Source: Dentsu Aegis Reports and Frost & Sullivan Estimates

In terms of contribution towards digital advertising spend by sector, banking and financial institutions (BFSI) is currently the largest in India, accounting for 22% of all digital spend (Source: Dentsu Aegis Reports and Frost & Sullivan Estimates). There is significant momentum on part of banks and financial institutions to push digital banking, digital payments, and other services such as insurance. It is followed by e-commerce, fast-moving consumer goods (FMCG) and telecom.

Digital advertising by e-commerce is forecast to grow at a CAGR of 35% to equal 22% of the total digital ad spend, while FMCG is forecast to comprise 19% in 2022 (Source: Dentsu Aegis Reports and Frost & Sullivan Estimates). In

the near term, Frost & Sullivan anticipates that advertisers from both sectors will make higher investments to cultivate and nourish consumer habits on digital platforms.

Exhibit 26: Digital Advertising Spend Across Industry Vertical, India, 2014-2022



Source: Dentsu Aegis Reports and Frost & Sullivan Estimates

The attractiveness of the digital medium - comparing cost of acquisition

Ad inventories are typically priced based on a cost per thousand impressions (CPM) basis across media. However, doing a comparison across media is always a challenge due to the differences in targeting capability and also benchmarking on an appropriate creative length/size. For example, if print CPMs are computed on the basis of the cost of a full page ad, the CPMs can be very high vis-a-vis a similar CPM being done for a smaller ad size.

CPM is an advertising metric that measures how much money an advertiser must spend to reach an audience base of 1,000. Traditionally, televisions and newspapers / magazines (grouped under print) were the only sources of advertisements and thus had a higher reach, justifying a higher price. While these avenues continue to hold significance even today, the cost per impression for TV and print is much lower than that for digital sources such as mobile app, website or mobile site.

However, the number of consumer-targeting options available for advertising on digital sources compensates for the higher CPM as the ‘spillover’ (that is the number of uninterested or unlikely customers) is minimized. Given that individual level targeting is not available on TV & Print, an advertiser needs to buy a lot more impressions to reach the relevant audience (given the spillover), versus buying only the optimum targeted impressions in case of digital media.

HOW DOES DIGITAL ADVERTISING WORK?

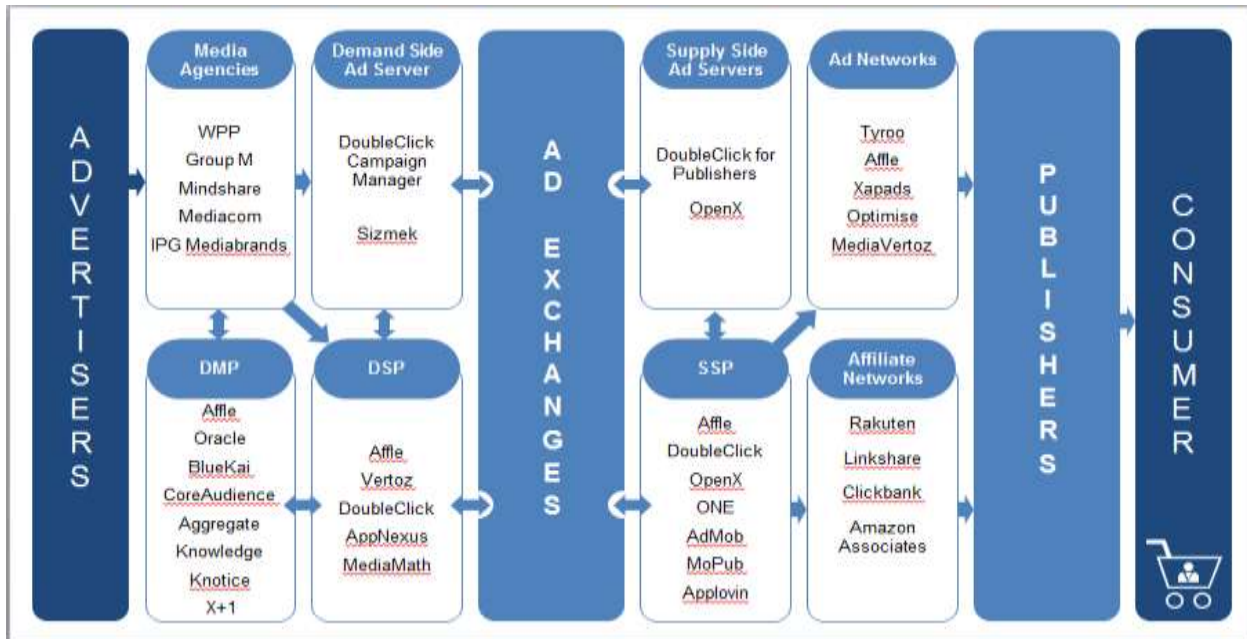
Digital advertising has evolved rapidly over the last decade. The sophistication in tracking and measuring every single metric of a digital advertisement in real time makes brands highly accountable for their digital ad spends. Therefore, there is increased emphasis on performance marketing, which requires leveraging large datasets of consumer information to drive targeted campaigns as well as real-time analysis.

Value Chain of Digital Advertising

The digital advertising value chain comprises publishers at one end and advertisers at the other; and multiple ad tech companies who act as facilitators for interactions between the two.

The illustration below identifies key constituents of the value chain with some examples of companies that offer solutions and services for that particular constituent. The figure also depicts the flow of ad impressions and revenue.

Exhibit 27: Digital Advertising Value Chain



Note: The key constituents of the value chain are defined below.
(Source: Frost & Sullivan)

Key Constituents of the Advertising Value Chain

Advertisers: Advertisers are brands/companies who are trying to reach users on all available platforms –newspaper, television, radio, computers, smartphones and other devices. This will include any brand like Pepsi; e-commerce companies like Amazon; and mobile app and game developers.

Media Agencies: Media agencies purchase ad spaces (inventory) for advertisers so that the advertisers can target the right audience at the right price and time.

Advertisement Server: An advertisement (ad) server is used by other value chain participants to manage and serve online advertisements.

Demand Side Platforms (DSP): They aggregate the demand from advertisers around the world and conduit it automatically to enable super-fast bids on publisher inventory.

Ad Networks: Ad networks are involved in aggregating inventory from similar publishers to match it with the advertisers' demand.

Supply Side Platforms (SSP): These platforms aggregate the inventory from publishers around the world and enable automatic exposure to advertisers.

Publishers: Publishers are media companies like The Hindu, Huffington Post and others who publish some form of content for the end user. In the digital age, this classification also includes entertainment websites, independent news portals and other information portals and blogs. On the mobile side, this refers to communication, social and gaming apps.

Data Management Platforms (DMP): The platform packages user data from publishers so that advertisers can target specific audience segments.

Ad Impression: Impression is a measurement of responses from a Web server to a page request from the user browser. Each time an ad is fetched from its source, it is counted as an impression and not when it is clicked.

How Does the Value Chain Function?

Advertising traditionally is driven by transactions between an advertiser/ brand and an advertising agency or a publisher across media. An advertiser makes decisions based on two primary factors: one, the price of the space (whether print, television, radio spot, signage or others), and two, the reach of the publisher – that is the number of consumers it exposes its visibility to.

Online or digital ads function on the same principles, but because of the numerous avenues of publisher platforms, the diversity of user devices and applications (gaming, social media, video, etc.), the complexity of advertising online compounded. Advertising technology (Ad tech) companies have simplified advertising in the digital world with the help of data analytics, artificial intelligence and machine learning.

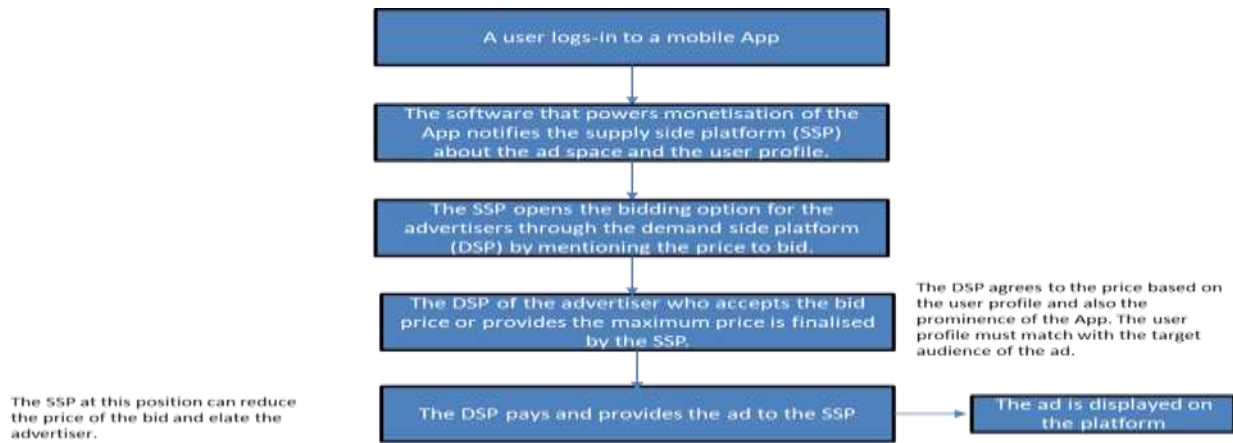
The core objective of the advertising value chain still remains the same. Advertisers want to publish their message across platforms for two reasons: to drive sales and/or enable awareness of the product or service. They seek to publish the ad on the right platform at a nominal price to reach the target audience. Publishers are ready to monetise ad spaces without impacting the user experience. Some major publishers have their own ad platforms whereas others depend on third-party platforms like SSP.

Ad tech companies have enabled automation of the various activities involved in the advertising process. Automation can happen at both ends – at the advertiser's end, it enables the process of obtaining proper ad space across multiple platforms; at the publisher's end, it enables the tracking of the impressions delivered.

Digital advertising is tendered either through direct advertising or through programmatic advertising. Direct advertising involves significant human intervention to auction ad spaces and fix pricing, whereas programmatic advertising is completely based on automation.

Programmatic advertising is defined as the purchase and sale of advertising in real time using software and algorithms without human intervention. Based on the requirement of the buyer, a bidding algorithm notifies when an inventory is available. At the publisher's end, the algorithm enables the selection of the highest bidder in real time. This is called real-time bidding (RTB). The revenue flows automatically from the advertiser to the publisher. A part of the revenue is obtained by each constituent of the value chain.

Exhibit 28: Illustration of RTB or Real Time Bidding

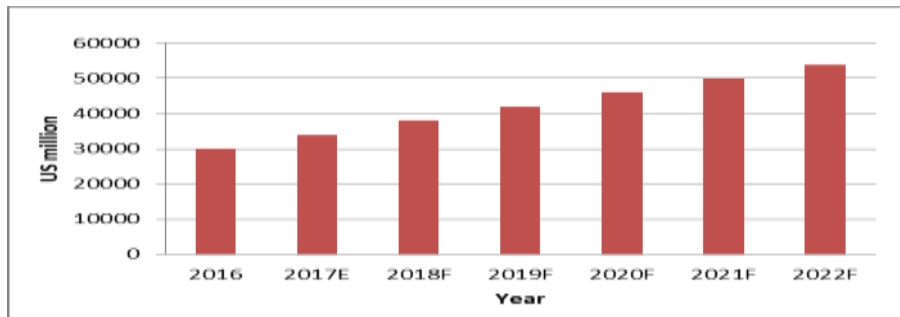


Source: Frost & Sullivan

ADVERTISING TECHNOLOGY MARKET

The ad tech market today has evolved beyond the advertiser-publisher to include a number of intermediaries controlling one or more than one part of the value chain. The solutions offered by these companies range from Demand Side Platforms (DSP), Supply Side Platform (SSP), Data Management Platforms (DMP) to ad networks, ad exchanges and so on.

Exhibit 29: Global Ad Tech Market in Revenue, 2016-2022



Source: Frost & Sullivan estimates

Frost & Sullivan estimates that the global ad tech market earned revenue of USD 34 billion in 2017 and is likely to grow at a CAGR of 10% over the next five years.

The global advertising technology market is highly competitive, with multiple regional and global players. Although it is dominated by digital giants such as Google and Facebook, there are over a hundred companies who offer one or more components of this solution. However, only a few –such as Affle, InMobi, Criteo, The Trade Desk, FreakOut, Mobvista and YouAppi – operate internationally.

India has become an attractive destination for many of these companies. Frost & Sullivan estimates that the Indian ad tech market with a market size of USD 304.9 million in 2017 will likely grow at a CAGR of 39% to USD 808 million in 2022. As digital advertising and in turn programmatic ad spend will grow at a rapid rate, it will help drive growth of the ad tech market. Retail, digital payments, gaming, travel, hospitality and e-commerce are the prime verticals contributing to the market growth currently.

However, less than 10% of Indian internet users today are active (that is those who make a purchase at least once a month) e-commerce customers. This makes it more challenging landscape for marketing tech to be able to discern the users who have the highest propensity to transact online.

Business Models in Ad Tech

The ad tech ecosystem, with its wide array of solutions and a large number of players, follows many different business models.

Exhibit 30: Business Models in Ad Tech, 2018

S.No	Business model	Metrics	Typical Pricing Range
1	Media-based Pricing Model	Cost per media (for example, number of banners, videos)	USD 0.15 –USD 5 per thousand impressions
2	Performance-based pricing Model	Cost per click, Cost per sale, Cost per view, Cost per Action (such as app downloads)	USD 0.1 –USD 0.3 per click
3	Flat Fee Model	A flat rate for each media / channel	Varies
4	Software as a Service	Monthly fee based on technology stack, number of users targeted and so on	USD 15,000 –USD 35,000 per month

Source: Frost & Sullivan analysis

Percentage of media or CPM has historically been the predominant pricing model for ad tech companies and continues to be followed by some companies even today. This is the easiest and safest business model for marketers as it takes into account just the cost of the media unit and the audience reach for a particular channel. For instance, if the cost of a display ad on a site is USD 5,000 and the ad is expected to reach close to 10,000 users, the advertiser has to pay (USD 5,000/10,000 users) * 1,000, or USD 500 to advertise to 1,000 people. However, growth in traffic as well as ad fraud meant this model lost its preference among brands and agencies.

Today, brands prefer performance-based models, where they are charged based on harder metrics such as number of clicks or converted users. This way, ad tech companies have more incentives to ensure targeted reach for the brand. In fact, with bots faking clicks as well, some companies such as Affle and Criteo, have embraced action or performance driven sales, where customers don't pay for clicks, but for actions such as app installs, purchases, etc. This assures transparency for brands and increased revenues for vendors. In some cases, companies use a revenue sharing model where a percentage of the sale value from the client's product goes to the vendor.

Alternatively, in order to make the cost of technology visible to clients, some companies such as TradeDesk are embracing a Software-as-a-Service (SaaS) model. It works well for advertisers who like to fix monthly advertising budgets instead of on a campaign-by-campaign basis. As shown in the table below, very few competitors such as Vserv and TradeDesk offer the SaaS model as an option.

Exhibit 31: Business Models in Ad Tech Comparison by Companies, 2018

	Media based	Performance based	Flat Fee	SaaS
Affle	Y	Y	Y	
Vizury	Y	Y		Y
InMobi	Y	Y	Y	
RevX	Y	Y		Y
Vserv	Y	Y		Y
The Trade Desk	Y	Y	Y	Y
Criteo		Y		
FreakOut	Y	Y		
Mobvista	Y	Y	Y	

Source: Frost & Sullivan analysis.

Challenges in the Ad Tech Market

The potential for growth for ad tech over the next five years is firmly established; however, Frost & Sullivan believes the market faces the risk of constant disruption through the following factors:

Dominance by large incumbent tech companies such as Google and Facebook

Google and Facebook contribute about 80% of ad tech revenue. With their respective native platforms that have access to billions of user profiles worldwide, they will continue to dominate the landscape not just in market share, but also user practices, pricing policies and general terms and conditions. The recent backlash from states across the world insisting on greater consumer privacy has reset the paradigm of digital advertising. Any significant change by either of these companies with their platforms can have an impact on the rest of the market.

Fake Apps and Fraud Users

Despite the size of the growth opportunity, digital advertising today is highly challenged by ad frauds, such as botnets, ad stacking, ghost sites, fake installs, click injection, click-spam, compliance fraud, pixel stuffing and domain spoofing (*Refer to Types of Ad Frauds*). Ad frauds are caused when a fraudster makes the advertiser pay for fake ad traffic, fake leads and uneventful ad placements. New ad formats and channels (video ads and ads on mobile) are slowly becoming breeding grounds for ad fraud. According to the Media Rating Council (MRC) standard of viewability, an ad impression is considered viewed if 50% of the ad space is seen by a 'human' for 1 second for a static ad, and 2 seconds for a video ad. So, when an ad impression is created by fraudulent means at unwarranted times and places, it implies a wasted investment. The report states that 16% of apps downloaded between January 2017 and June 2017 in India were fraudulent, compared to a global average of 11.5%.

Consumer Data Acquisition and Analytics

Programmatic ad tech business, in particular, thrives on user data. The more user profiles a company has, better their chances of promising higher reach for their customers and thus more revenues. Traffic acquisition cost (TAC) is a significant part of any ad tech firm's expenditure, as well as key to its profitability metrics. It depends on how much access a vendor has to user data. A fraction of ad tech vendors today have the ability to directly acquire data of customer profiles. Others need to spend to acquire data from data aggregators or third party vendors; but the quality cannot be validated as this aggregated data is typically anonymized.

The quality and the size of the database determine relevant and customized marketing across all platforms. Frost & Sullivan finds among the core ad tech vendors in the market, very few, such as Affle and Criteo, have their own datasets of over a billion customer profiles. Affle, for instance, had approximately 1.18 billion user profiles as on March 31, 2018, including approximately 431 million user profiles in India; Criteo has 1.4 billion user profiles. Among other companies, The Trade Desk acquired Adbrain in 2017, a cross-device identity graph company, to boost its demand side platform with a wide "deterministic data-set." (*Source: <https://adexchanger.com/online-advertising/trade-desk-snaps-adbrain-ad-tech-pursues-cross-device-roots/>*)

M&A to Widen Product Portfolios

The past few years have seen a few acquisitions in the ad tech market by key players- Criteo (of Tedemis, Hooklogic, AdQuantic); InMobi (Sprout, MMTG Labs, and more recently AerServ), and Affle (Markt, MobiMasta). Among others, FreakOut focused on expanding its geographical presence, acquired three companies in 2017 including adGeek in Taiwan, EMC and Inbound in Indonesia (*Source: [FreakOut Holdings Annual Report 2017](http://www.freakout.com/annual-report-2017/)*). The Trade Desk acquired Adbrain to strengthen its proprietary data set and to pursue cross-device advertising (*Source: <http://www.thedrum.com/news/2017/10/25/the-trade-desk-acquires-adbrain>*).

Frost & Sullivan believes that such consolidation trends will continue as ad tech vendors strengthen their product portfolio to cater to the growing needs of their customers. While currently the market is intensely competitive with hundreds of players focusing on specific niches in the value chain, Frost & Sullivan believes that eventually customers

will want to engage only with vendors who have an end to end value chain of services that can streamline their needs and drive advertising with efficacy.

Ad tech continues to evolve requiring scale in capabilities as well as capacity. For example, the growing spend on online video advertising has triggered a need for more interactive rich media advertising. Another example is that the diversifying operations across hundreds of countries require brands to engage with customers across geographies. Acquisition will be the fastest route for companies to achieve these goals.

Capturing India

India with its rapidly growing Internet user base has become an attractive destination for international ad tech vendors, including Criteo, Mobvista, FreakOut – who have set up recently, alongside existing companies such as Affle, RevX, InMobi, among others. However, India presents its unique set of challenges such as a disjointed demographic which is just getting habituated to digital applications (such as use of e-commerce, digital payments, etc.). Only 10% of Internet users are active (i.e., make a purchase at least once per month) e-commerce customers. Frost & Sullivan believes that this makes it a more challenging landscape for marketing tech to be able to discern the users who have the highest propensity to transact online.

It can be a hard market to sustain, even for market participants who are globally successful. With an average CPC at USD 0.1 to 0.3, the price points are quite low compared to the global market. Frost & Sullivan believes that achieving profitability in such a price-sensitive market is possible only for companies that are familiar with the dynamics of consumer profiles and have a track-record of working alongside brands locally for years.

Ad tech, while being extremely attractive, hinges on the success of data acquisition and several vendors globally have demonstrated low profitability or losses even in high CPC markets. Frost & Sullivan believes that India, with its constraints of low CPC, inadequate availability of data and technology will pose significant challenges for scalability and growth, even for established international companies.

Growing Control on Browser User Tracking

The browser market is dominated by large payers like Apple & Google. Apple launched its Intelligent Tracking Prevention ("ITP") feature in its Safari browser in September 2017, which blocks some or all third-party cookies by default on mobile and desktop and therefore makes it more difficult for third-party providers, to access data on Safari consumers. Further, Apple has announced measures to address concerns regarding privacy and data collection by social media companies. In June 2018, Apple further announced that it would make it more difficult for websites to track users, build profiles of them and provide ads to them around the internet. (Source: <https://www.apple.com/newsroom/2018/06/apple-previews-ios-12/>).

With large companies like Apple & Google having the power to impose restrictions and regulations related to browser tracking, Frost & Sullivan believes that companies who are mobile app focused and target ads inside mobile apps have a more de-risked business model and would enjoy a greater chance of success.

Comparative Analysis

Among them, there are just a few international companies that work closely with advertisers and brands facilitating targeted advertising. Companies such as Criteo, Affle, RevX and InMobi have been working for major global brands including Airtel, Amazon, Coca-Cola, Rakuten, JC Penney, ESPRIT, Zalora, Namshi, Flipkart and many others.

This section provides a comparative analysis of the key financial metrics, business models, segments served and so on by leading sell-side (including a DSP and DMP) ad tech solution providers in India and globally. Since the market has more than 100 participants covering various aspects of the value chain, Frost & Sullivan has considered only the following companies for the purpose of this analysis: Affle, InMobi, Mobvista, Vizury, Vserv, RevX, The Trade Desk, FreakOut and Criteo; companies whose value proposition is stronger in the DMP-DSP side of the value chain.

Comparison of Leading Competitor Profiles

The following table shows a comparison of leading competitors in terms of their value chain coverage, USP, verticals focussed and geographical presence.

Exhibit 32: Company Profiles, Ad Tech, 2017

Company	Value chain Coverage	Vertical Focus	Geographical Presence
Affle	In-house DSP/SSP, Fraud Detection, DMP, In-house	E-commerce, entertainment, banking and financial services	India, U.S. & Europe, SEA
InMobi	DMP, DSP, SSP, Fraud Detection	Retail, finance, gaming, e-commerce, food and beverages, hospitality,	India, China, USA, Dubai, London, France, Malaysia, South Korea, Australia, Indonesia, Japan
Criteo	Customer acquisition, dynamic retargeting, audience match, predictive bidding, product recommendation	Retail, travel, hospitality, e-commerce	95 countries
Mobvista	In-house DSP, In-house DMP, Fraud Detection	Mobile games, banks, news	China, SEA, India, U.S., U.K.
RevX	In-house DSP, In-house DMP, Creative Services	E-commerce, travel, gaming and food apps	Middle East, South East Asia, India
TAB	In-house DSP, Ad network,	Gaming, utilities, entertainment, transportation, lifestyle, betting and travelling	U.S., Korea, U.K., India, Germany, Brazil, Japan, Saudi Arabia

Source: Frost & Sullivan

Very few companies such as Affle, Criteo and the Trade Desk have products that span the entire value chain. While some companies are more focussed on buy-side platforms, some others are focused on the publisher side. While competitors are dispersed geographically, China, South East Asia and India prove to be regions with high potential in the near future.

The ad tech market has been extremely dynamic in terms of requirements, spiking the need for constant innovation. But very few companies in the ad tech market hold patents, especially in the mobile ad tech solution space. Among the competitors considered for the analysis, Affle, InMobi, and Criteo hold patents across their product line, but only Affle and InMobi have patents that relate to the mobile advertising segment.

Financial Metrics Comparison

Analysis for this section has been done on the basis of fiscal 2017 annual reports as filed by or shared by the respective companies for their international group holdings and not just revenue from India. It should be noted that individual companies have different fiscal year endings.

Ad tech is a large volume business with intense competition. Despite the rapid growth in digital advertising, several market participants globally have struggled to achieve profitability, according to Frost & Sullivan's analysis, few companies have reflected double digit profit margins, annual growth rate, ROCE and ROE.

Exhibit 33: Advertising Technology Market, Profit Margin 2017



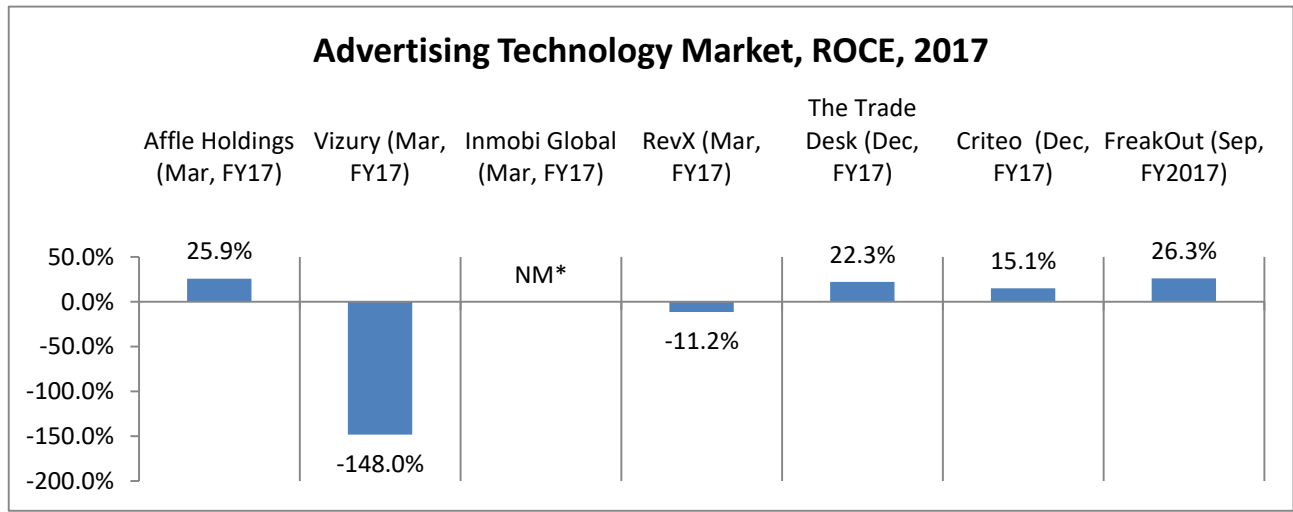
Source: Frost & Sullivan's analysis based global annual reports of the stated companies, and Affle Holdings' audited financial statements as at and for the year ended March 31, 2017.

Notes:

Profit margin is calculated as Profit after Tax (PAT) divided by revenues.

Frost & Sullivan has included numbers as provided by Affle from Affle Holdings' consolidated financial statements for fiscal 2017 in this report. According to Affle, its Restated Ind AS Summary Statement for fiscal 2017 did not include the consolidated financial statements of Affle Global Pte. Ltd. ("Affle Global") (which consolidated the financial statements of PT Affle Indonesia). However, in connection with Affle's proposed initial public offering in India, Affle undertook a corporate restructuring in which Affle incorporated a new Singapore subsidiary, Affle International Pte. Ltd. (the "Singapore Subsidiary") and it acquired all of Affle Global's business, intangible assets and all of the equity interests in PT Affle Indonesia effective July 1, 2018. Affle Global was engaged in the same business as Affle outside India and Indonesia and used Affle's solutions, and its assets included all of the equity interests in PT Affle Indonesia. PT Affle Indonesia is engaged in the same business as Affle in Indonesia using Affle's solutions. Affle Holdings Pte. Ltd. owns 100% of the issued shares in Affle Global. Following this corporate restructuring, Affle on a consolidated basis effectively has the same operations as Affle Holdings, which has been used for Frost & Sullivan's analysis.

Exhibit 34: Advertising Technology Market, ROCE, 2017



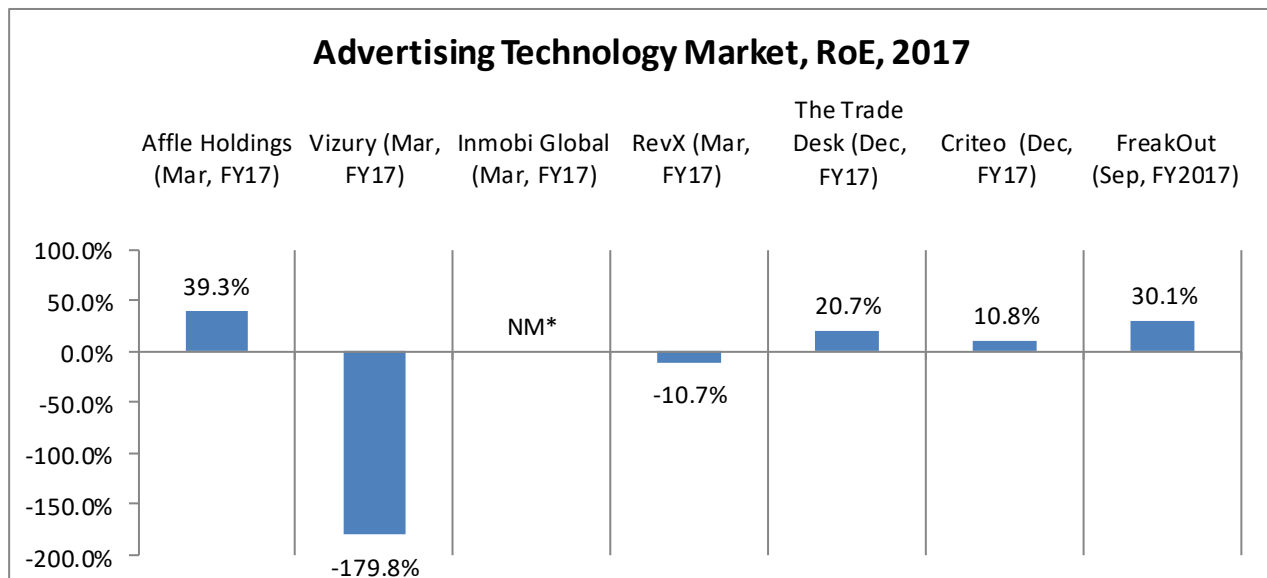
Source: Frost & Sullivan analysis based global annual reports of the stated companies, and Affle Holdings' audited financial statements as at and for the year ended March 31, 2017

Notes:

*NM: Not meaningful.

Return on capital employed (ROCE) is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed. ROCE is calculated as: $ROCE = \text{Earnings before Interest and Tax (EBIT)} / \text{Capital Employed}$. Where $\text{Capital Employed} = \text{Total Assets} - \text{Current liabilities}$.

Exhibit 35: Advertising Technology Market, ROE, 2017



Source: Frost & Sullivan analysis based global annual reports of the stated companies, and Affle Holdings' audited financial statements as at and for the year ended March 31, 2017.

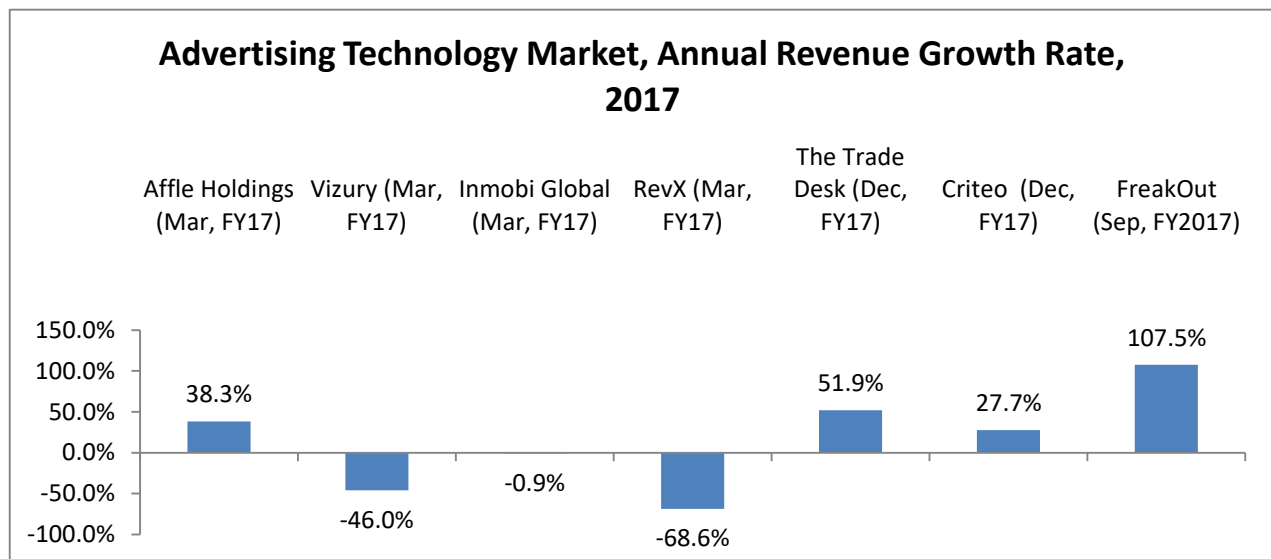
Notes:

*NM: Not meaningful. EBIT and Capital Employed in negative.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders' equity. The formula used for calculating return on equity is $\text{Return on Equity} = \frac{\text{Profit after Tax}}{\text{Shareholder's Equity}}$.

The market shows inconsistent growth rates across vendors, reflecting the heightened level of competition. Companies such as Affle Holdings, Criteo, and The Trade Desk reported high growth rates of 38.3%, 27.7%, and 51.9% respectively, implying a stable and sustainable market presence. FreakOut, which reports over 90% of its revenue from Japan demonstrated a growth rate of 107% in 2017, largely because of its M&A activities, acquiring three companies outside Japan.

Exhibit 36: Advertising Technology Market, Annual Revenue Growth Rate, 2017



Source: Frost & Sullivan analysis based global annual reports of the stated companies, and Affle Holdings' audited financial statements as at and for the year ended March 31, 2017.

TYPES OF AD FRAUDS

Botnets: Botnets are a distributed network of computers/ dedicated servers on rented data centres that are controlled by a botmaster to defraud advertisers. The computers are generally infected by malware without the knowledge of the owner. A study jointly published by the ANA-White Ops estimated the cost of bot fraud to be USD 6.5 billion in 2017.

Ad Stacking: Ad stacking is a scenario where multiple ads are stacked one above the other. Only the ad on the top of the stack will be visible but all other ads of the stacks will be counted for ad impressions.

Ghost Sites: These are fake websites that are built in by fraudsters based on information from other available websites. These websites enter the RTB process through ad networks or ad exchanges and thus make deals with advertisers. When ads appear on these sites, bots perform click fraud and the advertiser pays based on cost per click.

Fake Installs: A fake install is accomplished by fraudsters who use device emulation software in virtualised environments (on server hardware) to do fake installs. The aim is to claim advertising revenue. Fake installs defraud everyone along the advertising chain – taking money away from advertisers, publishers and networks.

Click Injection: Fraudsters publish a low-effort Android app which uses something called “install broadcasts” which can detect when other apps are downloaded on a device and trigger clicks right before the install completes. The fraudster will receive the credit for (typically organic) installs as a consequence.

Click Fraud /Spam: Click spam happens when the fraudster executes clicks for another person in his device without his/her knowledge. In this case, the ad would not have been displayed or clicked on.

Domain Spoofing: Domain spoofing happens in two ways.

a. When a user unknowingly clicks the download button by mistake and downloads an application that is infected by malware. The malware thus takes control of the web browser and starts injecting ads that are unwarranted for.

b. Fraudsters gain access to the ad code of a publisher, delete the code and replace it with another domain identifier. Advertisers might think they are buying top-tier inventory but will have their ads published on unwarranted websites.

Compliance Fraud: The identity fraud happens when the ads are served in the wrong environment or format or against the agreement with the advertiser. Since the ads are not served to the targeted audience, they do not generate any revenue.

Pixel Stuffing: Pixel stuffing is the process of serving any ad on a 1 by 1 pixel frame. This makes the served ads invisible to the human eye.

INFORMATION PRIVACY

Information and communication technologies are revolutionising the way people, businesses and governments interact with one another across the globe. With all major transactions routed through or planned to be routed through the Internet, information privacy and data protection have become imperative.

As we are slowly but steadily moving towards a connected economy, rules and legislations have to be framed to suit the dynamism of the information and communication technology (ICT) environment. While a number of these rules already exist, most of them are incompatible with one another and are not suited to the dynamic ICT climate. Questions pertaining to jurisdiction, data management and commercial use of data are still unanswered to a large extent.

International bodies such as the United Nations Organisations (UN), The Council of European Convention 108 (CoE) and the OECD have modified/or are in the process of modifying legacy data protection regulations to suit the digital world. A global body called the International Data Protection Authority is involved in governing national data protection laws and addressing international disputes centred on data privacy. Except the CoE, all other initiatives have failed to create a major impact globally.

	Very Weak	Weak	Moderate	Strong
Addressing gaps in Coverage	Trade Agreements	IDPC, OECD, APEC and Commonwealth	UN, EU Directive and ECOWAS	EU GDPR, AU and CoE Convention
Addressing new technologies		APEC, Commonwealth, AU, ECOWAS, IDPC, UN and CoE Convention	OECD, Trade Agreements, EU Directive And EU GDPR	
Managing cross-border data transfer restrictions		OECD AND Commonwealth	EU DIRECTIVE, Trade Agreements, APEC,AU, ECOWAS, IDPC and UN	CoE Convention and EU GDPR
Balancing surveillance and data protection	APEC, Commonwealth, IDPC and OECD	OECD, AU and ECOWAS	CoE Convention	UN, Trade Agreements, EU Directive and EU GDPR
Strengthening	APEC, OECD,	UN, AU and ECOWAS	EU Directive	EU GDPR

	Very Weak	Weak	Moderate	Strong
enforcement	Commonwealth and Trade Agreements	IDPC, UN, Trade Agreements and ECOWAS	IDPC, Convention, Directive and AU	CoE CoE Convention and EU EU GDPR
Determining jurisdiction	OECD, APEC and Commonwealth	DPC, UN, CoEConvention APEC, EU Directive And EU GDPR	OECD, AU and ECOWAS	Trade Agreements
Managing the compliance burden	Commonwealth			

Source: UNCTAD

By country, Australia and Canada have some of the advanced data protection laws in the world to suit the new-age online consumer. In countries like USA and India, the laws are sectoral and a combination of statutes, rules, guidelines and self-regulation.

Australia

Australia has amended and expanded data privacy legislations over the years to suit the latest developments. Though the law excludes some small businesses and completely excludes employee records, they are on par with international data protection models.

Data Privacy: The Privacy Act 1988 (Cth) requires private-sector organisations to comply with the Australian Privacy Principles in their collection, use, disclosure and handling of an individual’s personal information. The legislation was significantly amended in 2012 (came into effect in 2014), resulting in increased penalties and a wider range of powers for the regulator.

Storage and Transfer of Data: There are no registration requirements for private sector organisations under the Australian privacy law. The international transfer of personal data is restricted unless organisations can meet certain requirements. These include consent, storage standards and the legal protection of the data in the recipient country.

France

France has implemented data protection policies successfully under the EU regime. The National Commission on Computer Science and Freedoms (Commission nationale de l’informatique et des libertés) (CNIL) is an independent administrative authority protecting privacy and personal data. CNIL is probably one of the most visible and active privacy regulators in the world.

Data Privacy: Chapter IV of the Data Processing Act sets out the required formalities for data processing. Depending on the type of data processing involved, the data controller must comply with one of four different sets of formalities, ranging from simple notification to authorisation. These rules are complex. Authorisation is generally restricted to activities that are “deemed potentially harmful to privacy and liberties”.

Storage and Transfer of Data: Article 23 of the Data Processing Act 1978 sets out complex rules for the notification and authorisation of cross-border transfers: transfers within the EU do not require notification or authorisation; transfers to countries formally declared as ‘adequate’ by the EU requires notification only; and transfers to all other countries require authorisation.

Canada

Canada has stringent data protection laws compared to other countries or regions. Data Privacy : There are four private sector privacy statutes that govern the collection, use, disclosure and management of personal information in Canada: (i) the Federal Personal Information Protection and Electronic Documents Act, S.C. 2000, ch. 5 (“PIPEDA”); (ii) Alberta’s Personal Information Protection Act, S.A. 2003, ch. P-6.5 (“PIPA Alberta”); (iii) British Columbia’s Personal Information Protection Act, S.B.C. 2003, ch. 63 (“PIPA BC”); and (iv) Québec’s An Act Respecting the Protection of Personal Information in the Private Sector, R.S.Q. ch. P-39.1 (“Québec Privacy Act”) (collectively, “Canadian Privacy Statutes”). Apart from this, there are laws that govern specific sectors like healthcare. According to the laws, an individual must be informed about the existence, use and disclosure of his or her personal information, and must be given access to that information. Also, the organisation should correct the information in case of any inaccuracies and an individual has the right to withdraw consent to processing and marketing his or her personal information anytime.

Storage and Transfer of Data: In general, Canadian Privacy Statutes permit the transfer of personal information without consent for data management / processing purposes if the transferring organisation remains in control of the personal information in the custody of the third-party service provider.

The United States of America

Data protection laws in the United States are a combination of legislation, regulation and self-regulation rather than just government enforcements. Laws such as The Health Insurance Privacy, Portability and Accountability Act are for specific sectors and there is no common regulatory body that acts as a common data protection authority. The country also does not have a common legislation at the federal level regarding this but has ensured data privacy through the United States Privacy Act, the Safe Harbor Act and the Health Insurance Portability and Accountability Act. In some cases, legislations have been developed when self-regulation was challenging.

India

Like the U.S., India also does not have country level regulations and authorities to control data transfer and management. The most prominent provisions are contained in the Information Technology Act, 2000, that was amended by the Information Technology Amendment Act, 2008. In particular, Section 43A, which addresses ‘reasonable security practices and procedures’ is complemented by the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011. In regards to data transfer, data can be transferred only to a country where it is clear that the sensitive data will be adequately protected. However, the scope of this provision only applies to sensitive information, restricted to corporate entities undertaking automatic processing of data and the power of consumers to take enforcement action is restricted. A comprehensive law called Right to Privacy Law 2014 that will address the gaps in the existing provisions is being framed by the government. See “*Regulations and Policies*” on page 171 for further details.

EU GDPR

The General Data Protection Regulation (GDPR) is a legal framework that sets guidelines for the collection and processing of personal information of individuals within the EU. The GDPR sets out the principles for data management and the rights of the individual, while also imposing fines that can be revenue-based. The GDPR covers all companies that deal with the data of EU citizens, and so is a critical regulation for corporate compliance officers at banks, insurers and other financial companies. GDPR became effective across the EU on May 25, 2018.

Various regions and countries are becoming protectionist by implementing laws that address data security and privacy challenges. If a number of strong rules and regulations come into force in various countries and are implemented successfully, other countries will either follow these model laws or will frame laws and regulations according to their political, economic, social and administrative structure. Implementation of GDPR and strong laws in countries like Canada and Australia will pave way for more such effective initiatives across the globe.

OUR BUSINESS

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 20, 113 and 435, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.

*The Restated Ind AS Consolidated Summary Statements comprise the consolidated financial results of our Company, the Singapore Subsidiary and the Indonesian Subsidiary as at for the year ended March 31, 2019. Our Company did not have any subsidiaries or associates in Fiscals 2018 and 2017 and, hence did not prepare consolidated financial statements for any of those fiscal years. The Singapore Subsidiary was incorporated on April 1, 2018 and it acquired the business, intangible assets and all of the equity interests in the Indonesian Subsidiary from Affle Global with effect from July 1, 2018 (the “**Affle Global Transaction**”), which has been accounted with effect from April 1, 2018, i.e., the beginning of the earliest period of consolidated financial statements presented under IND AS pursuant to the fact that our Company, the Singapore Subsidiary, the Indonesian Subsidiary and Affle Global are under the common control of Affle Holdings, our corporate Promoter.*

*Our Company acquired the Vizury Commerce Business in India, associated records, the brand name “Vizury” and other intellectual property rights and domain name credentials in India by way of a slump sale on an “as-is-where-is” basis from Vizury India with effect from September 1, 2018 and the Singapore Subsidiary acquired the brand name “Vizury” and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore from Vizury Dubai and Vizury Singapore, both of which are affiliates of Vizury India, with effect from September 1, 2018 (collectively, the “**Vizury Transactions**”). In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the the Vizury Commerce Business would have been had we been operating as one group for all of Fiscal 2019, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purposes, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018. For details, see “Proforma Financial Statements” on page 228 and “Risk Factors—Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices” on page 45.*

Each consumer profile represents a unique device id. The number of consumer profiles and the related data points have been added or refreshed during Fiscal 2019. The number of consumer profiles and the related data points in this Red Herring Prospectus as at March 31, 2019 are for our Affle Consumer Platform only and do not include the consumer profiles and the related data points of our Vizury Commerce Business. We are in the process of integrating the consumer profiles and the related consumer data points of our Vizury Commerce Business. In addition, we are in the process of integrating the consumer profiles and the related consumer data points of our RevX Platform (which we acquired on June 28, 2019) and our Shoffr Platform (which we acquired on May 18, 2019) with our Affle Consumer Platform. For details on our acquisitions of the RevX Platform Business and the Shoffr Platform Business, see “History and Certain Corporate Matters’ on page 181.

OVERVIEW

We are a global technology business. We have two business segments: our Consumer Platform; and our Enterprise Platform. Our Consumer Platform primarily provides the following services: (1) new consumer conversions (acquisitions, engagements and transactions) through relevant mobile advertising; (2) retargeting existing consumers to complete transactions for e-commerce companies through relevant mobile advertising; and (3) an online to offline (“O2O”) platform that converts online consumer engagement into in-store walk-ins. Our Enterprise Platform primarily provides end-to-end solutions for enterprises to enhance their engagement with mobile users.

Our Consumer Platform comprises the following:

- our “Affle” branded consumer intelligence platform that deliver consumer acquisitions, engagements and transactions through relevant mobile advertising (the “**Affle Consumer Platform**”);
- Our “RevX” branded mobile only self-serve programmatic platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising (the “**RevX Platform**”);
- our “Vizury” branded retargeting media business for e-commerce companies and our push notifications offerings for e-commerce companies on a software as a service model (the “**Vizury Commerce Business**”); and
- our “Shoffr” branded online to offline platform that converts online consumer engagement into in-store walk-ins and transactions (the “**Shoffr Platform**”).

Our Consumer Platform aims to enhance returns on marketing spend through delivering contextual mobile ads and reducing digital ad fraud, while proactively addressing consumer privacy expectations.

As at March 31, 2019, our Affle Consumer Platform had approximately 2.02 billion consumer profiles, of which approximately 571 million were in India, 582 million were in Other Emerging Markets (which comprises Southeast Asia, the Middle East, Africa and others) and 867 million were in Developed Markets (which comprises North America, Europe, Japan, Korea and Australia). During Fiscal 2019, our Affle Consumer Platform accumulated over 300 billion data points, which power our prediction and recommendation algorithm for our Affle Consumer Platform. We are in the process of integrating the consumer profiles and the related consumer data points of the Vizury Commerce Business, the RevX Platform and the Shoffr Platform with our Affle Consumer Platform.

Our Consumer Platform is used by business to consumer (“**B2C**”) companies across industries, including e-commerce, fin-tech, telecom, media, retail and FMCG companies, both directly and indirectly through their advertising agencies.

Our Consumer Platform utilises user-intent indicators derived from behavioural signals, marketing attribution and transactional data, which are received in real time and accumulated over time, which increases our ability to predict a user’s likely interests. The accuracy of the prediction and recommendation algorithms for our Consumer Platform improve with every advertisement we deliver, as the systems incorporate new data, while continuing to learn from previous data. In addition, our Consumer Platform enhances our customers’ ad content with rich media experiences, including interactive videos, games and augmented reality. This paired with data-centric scientific targeting and retargeting enables a higher likelihood of consumer engagement, such as downloading an App or completing a transaction.

For Fiscal 2019 on a Proforma Basis, our revenue from our Consumer Platform contributed 97.2% of our revenue from contracts with customers. For Fiscal 2019 on a consolidated basis, our revenue from our Consumer Platform contributed 97.0% of our revenue from contracts with customers. We primarily earn revenue from our Consumer Platform on a cost per converted user (“**CPCU**”) basis, which comprises user conversions based on consumer acquisition and transaction models. Our consumer acquisition model focuses on acquiring new consumers for businesses, which is usually in the form of a targeted user downloading and opening an App or engaging with an App after seeing an advertisement delivered by us. Our transaction model is usually in the form of a targeted user submitting a lead acquisition form or purchasing a product or service after seeing an advertisement delivered by us. We also earn revenue from our Consumer Platform through awareness and engagement type advertising, which comprises cost per thousand impressions (“**CPM**”), cost per view (“**CPV**”) and cost per click (“**CPC**”) models. These models are relevant for brand advertisers who want to build awareness and recall and engage users online to transact with them offline/online. We understand our customers’ business drivers and work with them to choose audience engagement models that are the most relevant for them, thereby delivering measurable business outcomes for them.

Our Consumer Platform benefits from broad access to mobile ad inventory through our relationships with publishers and data platforms. We encourage publishers to provide us with access to their mobile ad inventory by offering a platform through which they can tap into our advertisers’ marketing budgets and manage their inventory yields. We also have access to mobile display advertising inventory through real-time-bidding advertising exchanges. For each campaign, we bid for the consumer profiles we believe have a higher likelihood to transact on the basis of our data

intelligence. Our proprietary optimization algorithms enable us to buy media efficiently and at high scale, giving us the ability to drive high volumes of CPCU-led campaigns at efficient prices.

We also provide end-to-end solutions for enterprises to enhance their engagement with mobile users, such as developing Apps, enabling offline to online commerce for offline businesses with e-commerce aspirations and providing enterprise grade data analytics for online and offline companies (collectively, the “**Enterprise Platform**”). For Fiscal 2019 on a Proforma Basis, our revenue from our Enterprise Platform represented 2.8% of our revenue from contracts with customers. For Fiscal 2019 on a consolidated basis, our revenue from our Enterprise Platform represented 3.0% of our revenue from contracts with customers.

Our solutions are sold through our sales and marketing team, which as at May 31, 2019 comprised 51 persons across our six offices, one sales agent in Malaysia and through referrals from existing customers. Our customers include the companies for which we undertake a mobile ad campaign as well as the advertising agencies acting for such companies.

Our business is asset light and scalable as shown by the fact that our employee benefit expenses, depreciation and amortization expenses and other expenses have remained relatively unchanged despite significant changes in our revenue in the last three fiscal years. For details, see “*Summary Financial Information—Restated Ind AS Unconsolidated Summary Statements*” on page 74.

We have three registered patents in the United States with multiple patent claims in areas of advertising via data communication clients, online search system, method and computer programme and method and system for extending the use and/or application of messaging system. We also have 10 pending patent applications in India covering various algorithms in the area of digital fraud detection. As part of our acquisition of the Vizury Commerce Business, we acquired two pending patent applications in India and three pending patent applications in the United States, only one of which we intend to pursue, which is in the field of partner pixelling for user identification.

We have received numerous awards from organizations in the advertising technology space, including:

- Five awards at Indian Digital Media Awards in 2019, comprising “Best Use of Experiential Tech for Digital & Physical Experiences”, a special award for DishTV (Gold), “Best Use of AR or VR”, a special award for DishTV (Gold), “Best Use of Web Based Games” for 5 Star (Silver), “Most Effective Use of AI, Data Analytics, Machine Learning for a Campaign and Business Optimisation” for Goibibo (Bronze) and “Best Campaign - Use of Mobile and Mobile Monetization”, for Goibibo (Bronze).
- “Technology Excellence Awards 2019” for Affle’s Mobile Advertising Platforms from Singapore Business Review.
- “Ad Network of the Year”, AgencyCon. Indian Agency Awards and Summit, 2019.
- “Most Admired AdTech Platform (Gold)”, a Special Award, from ACEF Global Customer Engagement Forum 2019.
- “Best Technology Platform (Gold)” from DIGIXX for mFaas in 2019.
- “Best Use of AR/VR in a Marketing Campaign (Silver)” for DishTV at India Digital Awards 2019, from IAMA and Times Now.
- Nine awards at the MOBEXX Awards 2018, comprising three Gold, three Silver and three Bronze awards. In addition, Anuj Khanna Sohum, our founder, Chairman and Chief Executive Officer, as well as our individual Promoter, was recognised at the MOBEXX Awards 2018 as the “Mobile Advertising Person of the Year”.
- Three awards at Drivers of Digital Awards 2018, comprising “Best Innovation/Creativity in a Mobile Campaign” for DishTV, “Best Gamification Marketing” for Cadbury 5 Star and “Best use of Mobile for Social & Economic Development” for Harpic.
- “Cross Media for Integration (Silver)” for the campaign “Entertainment Wish Karo, Dish TV Karo” for DishTV from MMA Smarties in 2018.
- Two awards at Indian Digital Marketing Awards in 2018, comprising “Best Use of AR or VR” (Bronze) for DishTV and “Location-based or Proximity Marketing Campaign of the Year” (Silver) for Harpic.

- Two awards from DIGIXX in 2018, comprising “Digital Marketing Excellence in Healthcare / Pharma for Dettol (Gold) for 2018” and “Digital Marketing Excellence in Retail for PUMA (Gold) for 2018”
- “Best Big Data Analytics Platform (Gold)” from IAMAI in 2017.

As at May 31, 2019, we had 236 full time employees across our six offices located in Gurugram (India), Mumbai (India), Bengaluru (India), Singapore, Jakarta (Indonesia) and Dubai (UAE).

In connection with the Offer, we undertook a corporate restructuring in which our Company incorporated the Singapore Subsidiary and it acquired all of Affle Global’s business, intangible assets and all of the equity interests in the the Indonesian Subsidiary, effective July 1, 2018. Affle Global was engaged in the same business as our Company outside India and Indonesia and used our Company’s solutions. The Indonesian Subsidiary was engaged in the same business as our Company in Indonesia and used our Company’s solutions. Affle Holdings, our corporate Promoter, owns 100% of the issued shares in Affle Global. For more details, see “*History and Certain Corporate Matters*” on page 181.

With effect from September 1, 2018, (a) our Company acquired the Vizury Commerce Business in India, associated records, the brand name “Vizury” and other intellectual property rights and domain name credentials in India, by way of a slump sale on an “as-is-where-is” basis from Vizury India and (b) the Singapore Subsidiary acquired the brand name “Vizury” and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore from Vizury Dubai and Vizury Singapore, both of which are affiliates of Vizury India. For more details, see “*History and Certain Corporate Matters*” on page 181.

In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the Vizury Commerce Business would have been had we been operating as one group for all of Fiscal 2019, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purposes, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018. For details, see “*Proforma Financial Statements*” on page 228 and “*Risk Factors—Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices*” on page 45.

For selected financial results of Affle Holdings, our corporate Promoter, for Fiscals 2018, 2017 and 2016, see “*Our Promoters and Promoter Group*” on page 215.

On May 18, 2019, but with effect from February 19, 2019, the Singapore Subsidiary acquired the Shoffr Platform Business by way of a slump sale on an “as-is-where-is” basis. For more details, “*History and Certain Corporate Matters*” on page 181. We believe this acquisition strengthened our business by providing integrated consumer journeys and allowing brands to transparently attribute the impact of digital advertising on in-store footfalls and transactions. As we acquired the Shoffr Platform Business on May 18, 2019, effective February 19, 2019, the financial results of the Shoffr Platform Business for the period from February 19, 2019 to March 31, 2019 are not required to be reflected in our consolidated financial statements as at and for the year ended March 31, 2019.

On June 28, 2019, but with effect from April 1, 2019, the Singapore Subsidiary acquired the RevX Platform Business by way of a slump sale on an “as-is-where-is” basis. For more details, “*History and Certain Corporate Matters*” on page 181. We believe this acquisition strengthened our Affle Consumer Platform for both new user acquisition and retargeting. As we acquired the RevX Platform Business on June 28, 2019, but with effect from April 1, 2019, this acquisition had no effect on our consolidated financial statements as at and for the year ended March 31, 2019.

STRENGTHS

Our Consumer Platform has a leading position in India; a high growth market with substantial barriers to entry.

According to Frost & Sullivan, we are a leading ad tech solution provider in India. As at March 31, 2019, our Affle Consumer Platform had approximately 571 million consumer profiles in India. We provide services across the value chain in digital advertising, spanning the areas of DMP, DSP/SSP, fraud detection and ad network. We are one of the very few companies that have products spanning the entire value chain. Further, we have increased our breadth of our service offerings, especially to e-commerce and mobile app driven companies, following the acquisition of our Vizury Commerce Business and our RevX Platform. While some companies are more focussed on buy-side platforms, others are focused on the publisher side. (Source: Frost & Sullivan Report).

The ad tech market in India is fast growing, with a market size of US\$304.9 million in 2017 and will likely grow at a CAGR of 39% to US\$808 million by 2022. (Source: Frost & Sullivan Report).

We believe that the Indian market presents high barriers to entry given its unique challenges, such as a disjointed demographic, which is just getting habituated to digital applications (such as the use of e-commerce, digital payments, etc.) and low CPCU. In the last two calendar years, only about 25% of all Internet users in India have shopped online. Frost & Sullivan believes that this makes it a more challenging landscape for marketing tech to be able to discern the users who have the highest propensity to transact online. India can be a hard market to sustain, even for market participants who are globally successful. The range of CPCU in India is quite low compared to the global market. Frost & Sullivan believes that achieving profitability in such a price-sensitive market is possible only for companies that are familiar with the dynamics of consumer profiles and have a track record of working alongside brands locally for years. (Source: Frost & Sullivan Report). Therefore, we believe our extensive consumer profile data, proprietary technology and local knowledge makes us better placed compared to global peers to deliver profitability in India.

Proven international track record

For the Fiscal 2019 on a Proforma Basis our revenue from contracts with customers outside India was ₹ 1,571.88 million, which was 58.5% of our total revenue from contracts with customers. For Fiscal 2019 on a consolidated basis, our revenue from contracts with customers outside India was ₹ 1,405.41 million, which 56.4% of our total revenue from contracts with customers,

Our key international markets are Other Emerging Markets (which comprises Southeast Asia, the Middle East, Africa and others) and Developed Markets (which comprises North America, Europe, Japan, Korea and Australia). We have three international offices: Singapore; Jakarta (Indonesia); and Dubai (UAE). As at May 31, 2019, our international offices had 11 sales staff and our India offices had 13 sales staff focussed on international markets. As at May 31, 2019, we also had one sales agent in Malaysia.

The global ad tech market is expected to grow at a CAGR of 10% from US\$34 billion in Fiscal 2017 to US\$54 billion in Fiscal 2022. (Source: Frost & Sullivan Report).

Profitable, low-cost business model built on an asset light, automated and scalable platform

Our Affle Consumer Platform is the result of over 13 years of focused research and development and investment. Our Affle Consumer Platform is supported by a flexible and scalable infrastructure, built in-house using cloud computing infrastructure. Our Affle Consumer Platform consists of our proprietary machine and deep learning algorithm for prediction and recommendation that operates in real time and at significant scale.

Over time, as we have attracted more marketing budgets and delivered advertisements, our data assets have grown. As a result, the accuracy of our prediction and recommendation algorithm for our Affle Consumer Platform has

improved, enabling us to deliver even more precisely targeted and personalised advertisements. As our ability to generate actions improves with increased user intelligence and targeting, we believe more businesses will use our Affle Consumer Platform and increase their marketing spend with us. We expect this network effect will continue to fuel our growth.

For Fiscals 2019 and 2018 on an unconsolidated basis, our revenue from contracts with customers was ₹ 1,177.94 million and ₹ 837.56 million, respectively, an increase of 40.6%, our Total Operating Expenses were ₹ 930.43 million and ₹ 669.91 million, respectively, an increase of 38.9%, and our EBITDA was ₹ 247.51 million and ₹ 167.65 million, respectively, an increase of 47.6%. More importantly, our revenue growth in India, which is a low CPCU market, did not impact our EBITDA margin on an unconsolidated basis, which was 21.0% in Fiscal 2019 and 20.0% in Fiscal 2018. As at March 31, 2019 and 2018 on an unconsolidated basis, our total assets were ₹ 935.85 million and ₹ 580.31 million, respectively, an increase of 61.3%. The EBITDA and EBITDA margin presented above should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 435.

As at May 31, 2019, we had 236 employees, of which 209 were in India.

As at March 31, 2019, our Affle Consumer Platform had approximately 2.02 billion consumer profiles. For Fiscal 2019, our Affle Consumer Platform accumulated over 300 billion data points. This gives us a deep data-driven understanding of consumer intent and behaviour.

As at March 31, 2019, our Affle Consumer Platform had approximately 2.02 billion consumer profiles, of which approximately (a) 571 million consumer profiles were in India, (b) 582 million consumer profiles were in Other Emerging Markets; and (c) 867 million consumer profiles were in Developed Markets. For Fiscal 2019, our Affle Consumer Platform accumulated over 300 billion data points. We continually accumulate consumer profiles and data points. We are in the process of integrating the consumer profiles and the related consumer data points of our Vizury Commerce Business, the RevX Platform and the Shoffr Platform with our Affle Consumer Platform. Subsequent to the completion of this integration, we believe we will see a significant qualitative increase in our consumer profiles and the related data points.

Consumer profiles and data points are the primary building block that support our Consumer Platform. Our Consumer Platform uses predictive algorithms to recommend mobile users who are most likely to engage with a particular advertisement and on that basis, we choose to display targeted and personalised mobile display advertisements to particular users. By dynamically matching what we believe to be users’ intent or interest with relevant advertisements, we are able to deliver more relevant and engaging experiences to consumers, which are therefore more likely to lead to the desired action, such as the downloading of an App or the purchase of a product or service, on the basis of which we earn revenue. Therefore, having significant number of consumer profiles and data points enables us to expand into markets and deliver results to our customers for our Consumer Platform more quickly and at lower costs.

Growth driven, global customer base

We work with customers who we believe are likely to grow, which we believe will help us to grow in the various countries in which our customers provide services. We are engaged to run ad campaigns either directly by the advertisers or indirectly via advertising agencies.

Global advertising spend is managed largely through six major advertising agency groups: WPP (GroupM); Publicis; Omnicom (OMG); Dentsu Aegis Network (DAN); Interpublic Group (IPG) Mediabrands and Havas. (*Source: Frost & Sullivan Report*). We currently work with all of the top six global advertising agency groups and with other mobile focussed advertising agencies, such as M&C Saatchi Mobile, and with domestic advertising agencies, such as Interactive Avenues and Madison.

We have run mobile advertising campaigns for some of the largest e-commerce and mobile App companies / brands in the world, such as Amazon, Flipkart, Goibibo, Zee, Dunzo, Dailyhunt, Meesho, Games 24x7, Shipt, Jabong,

BookMyShow, Wynk, ALTBalaji, PhonePe, Gojek, Spotify, Sivvi, and well-known companies in other industries such as Airtel, Reckitt Benkiser, Johnson & Johnson, McDonalds, Nissan, Air Asia, Axis Bank, Citibank, and BTPN.

Addressing digital fraud and data safety issues that are prevalent in the industry

Our mFaaS platform helps to detect fraud on a real time basis, thus minimising wastage of marketing spend. It processes large volumes of click and conversion data using multiple algorithms to detect patterns of indicative or definitive fraud. We believe mFaaS sets us apart from our competitors as it offers a real time solution for addressing fraud, which is a major issue for online advertising. mFaaS also helps advertising agencies, advertising networks and publishers to optimise the spend on marketing for their customers by helping weed out significant amounts of fraudulent traffic. mFaaS has been recognised and awarded as the industry-wide Best Big Data Technology Platform of the Year at the IAMAI India Digital Awards in 2017 and was awarded Gold for the Best Technology Platform at the DIGIXX Awards 2019. We have filed 10 patent applications in relation to mFaaS in India, all of which are still pending.

mTraction (v4.0) CDP is accredited under the Accreditation@SG Digital (SG:D) programme by the Info-communications Media Development Authority (“**IMDA**”), a Singapore government statutory board under the Ministry of Communications and Information. Factors considered for technical assessment include a security assessment, reliability and usability and maintainability assessment. Business sustainability, scalability, leadership and management are other areas of assessment. (Source: <https://www.imda.gov.sg/industry-development/programmes-and-grants/startups/accreditation-at-sgd> accessed on May 8, 2018). Our accreditation by IMDA strengthens our belief that we follow the highest standards in product development, business practices, data security and scalability.

Our Vizury Commerce Business and RevX Platform expand our engagement with e-commerce companies to include retargeting services and our Vizury Commerce Business expands our reach in the Middle East and Africa

Our Affle Consumer Platform, which is mainly focussed on delivering new consumer acquisitions, has run mobile advertising campaigns for some of the largest e-commerce and mobile app companies in the world. Our Vizury Commerce Business and the RevX Platform offer retargeting services for e-commerce companies. As a result of our acquisition of the Vizury Commerce Business and the RevX Platform, we have the opportunity to avail of business synergies where the Vizury Commerce Business and the RevX Platform can offer retargeting services to customers of our Affle Consumer Platform and vice versa. In addition, our Vizury Commerce Business is primarily focussed on the Middle East and Africa, which is a market in which we are planning to expand our Affle Consumer Platform in.

Experienced and dedicated Key Management Personnel, who are ably supported by our other employees

We have an experienced and dedicated team of Key Management Personnel, with significant experience in all aspects of our business operations. Anuj Khanna Sohum, who is our founder, Chairman and Chief Executive Officer, as well as our individual Promoter, has over 19 years’ experience in leading technology products/platform-based businesses. Anuj Kumar, our co-founder and Chief Revenue and Operating Officer and a Director, has over 18 years’ experience in the field of advertising and technology platforms-based business role. Charles Yong Jien Foong, our Chief Architect and Technology Officer and a Director, has over 20 years’ experience in building product management and solution consulting/architecture. Vipul Kedia, our Chief Data and Platforms Officer, has over 14 years’ professional experience in consulting and ad tech. All of the above-mentioned persons have been associated with our business for over a decade. For more details on the above-mentioned persons and for details on our other Key Management Personnel, see “*Our Management*” on page 193. Our Board is also advised by Richard Alan Humphreys, director of Affle Holdings, and Jay Snyder, independent observer on Affle Holdings’ board of directors. Richard Humphreys has previously served as President of Saatchi & Saatchi Advertising Worldwide, and he later set up the Adcom Investors in the United States and has significant experience in advising media and advertising companies around the world. Jay Snyder, currently principal at HBJ Investments LLC (which provides private-equity and seed-capital funding), has served as a Public Delegate, United States representative at the 55th UN General Assembly, a member of the US Advisory Commission on Public Diplomacy and as Commissioner of the New York State Commission for Public

Authority Reform. He has also worked with Biocraft Laboratories in various positions, retiring as its Vice-President of Research and Product Development and member of the steering committee of the board of directors.

We believe that our stable, senior management team has helped us in successfully implementing our development and operating strategies over the years. We also believe our executive Key Management Personnel's understanding of the industry trends, demands and market changes, have enabled us to adapt and diversify our operating capabilities and take advantage of market opportunities. Our Key Management Personnel are ably supported by our employees. As at May 31, 2019, we had 236 employees, 100 of whom are R&D personnel focusing on areas of machine learning, artificial intelligence and fraud analytics, among other areas.

STRATEGIES

Enhance our Affle Consumer Platform's revenue from existing and new customers in India and acquire new consumer profiles beyond Tier 1 cities

The ad tech market in India is fast growing, with a market size of US\$304.9 million in 2017 and will likely grow at a CAGR of 39% to US\$808 million by 2022. (Source: Frost & Sullivan Report). Revenue from contracts with customers from the Consumer Platform on an unconsolidated basis has grown by 40.0% from ₹ 769.40 million in Fiscal 2018 to ₹ 1,076.83 million in Fiscal 2019. We intend to continue to grow our Affle Consumer Platform business in India by increasing our revenue from our existing customers by deepening our relationships with them. For example, we have conducted mobile ad campaigns in India for a number of well-known e-commerce and mobile App companies, such as Amazon, Flipkart, Dunzo, Zee, Dailyhunt, Jabong, BookMyShow, and PhonePe. The Indian e-commerce market was US\$38.5 billion in 2017 and is likely to grow at a CAGR of 12.4% to US\$69.2 billion by 2022. However, with further increase in avenues for digital payments, accelerated broadband penetration, and an increasing number of product options across the breadth of the country, the market has the potential to grow to US\$130 billion over the same time period. Over the last two calendar years, approximately 25% of all internet users in India have shopped online and the number of e-commerce shoppers is forecast to grow at a CAGR of 33.7% from 100 million in 2017 to 320 million in 2022. Frost & Sullivan expects this growth to be driven by retailers and brands diversifying their presence and widen their distribution with integrated online-offline models to gain access to customers beyond those in Tier 1 and Tier 2 cities. (Source: Frost & Sullivan Report). We also intend to continue to grow our Affle Consumer Platform's revenue by gaining new customers in the fast-growing e-commerce market, through our existing sales team in India and through referrals from existing customers.

Historically, we have primarily focused on gaining consumer profiles in Tier 1 cities. In addition to focusing on consumers in Tier 1 cities, we intend to increase the number of consumer profiles in Tier 2 cities, Tier 3 cities and rural markets, which are areas that our customers have not placed much emphasis on to date. We have partnered in the past with Micromax Informatics Ltd. in order to enhance our consumer intelligence and we intend to continue to do that in the future, which we believe will enable us to increase our consumer intelligence in Tier 2 cities, Tier 3 cities and rural markets. In addition, we will encourage our Affle Consumer Platform's customers to put more emphasis on ad campaigns that focus on consumers in Tier 2 cities, Tier 3 cities and rural markets, which will increase our consumer profile base in those areas.

Expand our international business through local business development efforts and through referrals from our existing customers

As at March 31, 2019, our Affle Consumer Platform had approximately 2.02 billion consumer profiles, of which approximately 571 million were in India and 1,449 million were outside of India (approximately 582 million in Other Emerging Markets and 867 million in Developed Markets). For the Fiscal 2019 on a consolidated basis, the average CPCU was ₹ 25.3 in India, ₹ 60.2 in Other Emerging Markets and ₹ 114.1 in Developed Markets. Even though the number of our Affle Consumer Platform's consumer profiles outside India was 71.7% of our Affle Consumer Platform's total consumer profiles and the average CPCU for the Fiscal 2019 on a consolidated basis was more outside India, our revenue from contracts with customers outside India for the Fiscal 2019 on a consolidated basis was 56.4% of our total revenue from contracts with customers. For the Fiscal 2019 on a consolidated basis,

our average monetization factor, which is the percentage of converted users we delivered relative to the number of consumer profiles on our Affle Consumer Platform (the “**Monetization Factor**”), was 6.9% in India compared to 1.8% in Other Emerging Markets and 0.6% for Developed Markets. We intend to increase the Monetization Factor for our Affle Consumer Platform’s consumer profiles outside India by increasing our business development efforts to gain more customers outside India and through referrals from our existing customers.

We currently have business development teams outside India in Singapore, Jakarta (Indonesia) and Dubai (UAE) (we opened an office in Dubai in March 2019). Our plan for increasing our business development efforts outside India is to build a business development team in North America during Fiscal 2020 to service the North American market. This is to win more advertising campaigns with local and international companies operating in the region by demonstrating our successful track record internationally and through our on the ground presence to deliver better support and build more trust with the market participants.

Drive further penetration in our top customers and deliver more converted users for large e-commerce companies

The table below shows revenue from our top 10 customers, our top customer and second top customer for Fiscal 2019 on a consolidated basis and as percentage of our revenue from contracts with customers for Fiscal 2019.

(in ₹ millions, except for percentages)

	Fiscal 2019 (consolidated)	
	Revenue	Percentage of revenue from contracts with customers
Revenue from our top 10 customers	1,608.77	64.5
Revenue from our top customer	548.73	22.0
Revenue from our second top customer	519.62	20.8

The table below shows revenue from our Company’s top 10 customers and our Company’s top customer for Fiscals 2019, 2018 and 2017 and as percentage of our Company’s revenue from contracts with customers on an unconsolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	Revenue	Percentage of revenue from contracts with customers	Revenue	Percentage of revenue from contracts with customers	Revenue	Percentage of revenue from contracts with customers
Revenue from our Company’s top 10 customers	858.72	72.9	686.24	81.9	416.31	63.4
Revenue from our Company’s top customer	548.73	46.6	512.34	61.2	225.34	34.3

During Fiscal 2019, our Company had 80% recurrence of our Company’s top 10 customers for Fiscal 2018 on an unconsolidated basis and during Fiscal 2018, our Company had 100% recurrence of our Company’s top 10 customers for Fiscal 2017 on an unconsolidated basis.

For Fiscal 2019 on an unconsolidated basis, our Company’s top customer was an advertising agency group. The revenue from our Company’s top customer grew at a CAGR of 56.0% over the last three fiscal years.

One of our goals is for our Consumer Platform to deliver more converted users for large e-commerce companies, such as Amazon, Flipkart and Gojek globally by being part of their expansion plans. We delivered converted users for Amazon and its related group entities in 21 countries across North America, South America, Southeast Asia, Europe,

the Middle East and Africa in Fiscal 2019 on a consolidated basis. Amazon has been helping sellers in countries where it does not have a presence reach out to customers in countries outside their home geographies. It hosted merchants from more than 100 different countries last year and helped them connect with customers in 185 nations. (Source: Frost & Sullivan Report).

Continue to invest in and develop our technological capabilities

The table below shows the amount we spent on additions to software application development for Fiscal 2019 on a consolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019 (consolidated)	
	Amount	Percentage of revenue from contracts with customers
Additions to software application development*	90.49	3.6
Acquisition of software application development	26.53	1.1

Note:

* For Fiscal 2019 on a consolidated basis, intangible assets under development was ₹ 17.95 million.

The table below shows the amount our Company spent on additions to software application development for Fiscals 2019, 2018 and 2017 on an unconsolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	Amount	Percentage of revenue from contracts with customers	Amount	Percentage of revenue from contracts with customers	Amount	Percentage of revenue from contracts with customers
Additions to software application development	36.99	3.1	37.92	4.5	66.31	10.1
Acquisition of software application development	9.93	0.8	-	-	-	-

We intend to continue devoting substantial resources on our research and development efforts. As at May 31, 2019, we had 100 full-time employees in our research and development team. We expect to expand our research and development efforts by recruiting more employees. We plan to continue to invest more in research and development into: artificial intelligence, machine learning and deep learning in identifying and classifying our consumer profiles; a combination of data science and artificial intelligence, machine learning and deep learning in identifying fraud; moving to cloud agnostic platforms to enable multi-cloud deployments; and using database lakes that utilise multiple best of breed database technologies to distribute the data load and reduce costs and in some cases increase the speed of processing.

Continue to develop our award-winning fraudulent data detection and prevention platform

We believe mFaaS sets us apart from our competitors as it offers a real time solution for addressing fraud, which is a major issue for mobile advertising. Our fraud detection technology needs to continually evolve to counter and stay ahead of persons engaged in ad fraud. We intend to continue to build more fraud checks to detect and prevent mobile advertisement fraud and hence ensuring actual returns to our customers. We have also applied for 10 patents in India covering various algorithms in the area of digital fraud detection, all of which are pending. For more details, see “-Intellectual Property” on page 167.

Continue to selectively pursue acquisitions

We have successfully acquired and integrated businesses, including Markt in March 2018, which we acquired as it had an offline to online commerce platform through which we could enhance our platform propositions for e-commerce companies. We acquired the Vizury Commerce Business effective September 1, 2018, the Shoffr Platform Business on May 18, 2019, effective February 19, 2019, and the RevX Platform Business on June 28, 2019, effective April 1, 2019.

There are over 100 companies around the world that offer one or more components of the digital advertising technology. Only a few companies/groups operate internationally, such as us, InMobi, Criteo, Trade Desk, Freakout, Mobvista and YouAppi, among others, thereby providing us with opportunities for consolidation. (*Source: Frost & Sullivan Report*).

We look to continue acquiring businesses, assets, and technologies that complement our existing capabilities, revenue streams and marketing presence and which we believe will result in sustainable financial growth. Our pre-deal assessment examines the key attributes of the potential target, with a focus on the target's knowledge, customers and expected future financial results. We look for targets that (a) have complementing teams, technology and data that strengthen our strategic focus and facilitate an efficient expansion into other emerging markets, (b) have complementing customer relationships such that an acquisition and the integrated technology and data that accompanies it would foreseeably result in enhanced growth and an increase in recurrence and retention of customers and (c) will enhance value for our shareholders, through increasing the profitability of the target and an increased price-to-earnings multiple of the target post-acquisition.

Cross-sell our solutions

The solutions in our Enterprise Platform enable offline to online commerce for currently offline businesses. Our Enterprise Platform solutions create a new segment of potential customers for our Consumer Platform. Having developed a relationship with them through helping them build an e-commerce business, we believe are ideally placed to help them get customers for their online business through our Affle Consumer Platform and to re-target those customers through the solutions in our Vizury Commerce Business and the RevX Platform. Global e-commerce revenue was US\$2.29 trillion in 2017, which comprised only 10% of the total global retail sales, thereby providing significant opportunity in the medium to long term to enable the shift to e-commerce globally. (*Source: Frost & Sullivan Report*).

OUR PRODUCTS AND SERVICES

Our Consumer Platform

Our Consumer Platform comprises our Affle Consumer Platform, our Vizury Commerce Business, the RevX Platform and the Shoffr Platform.

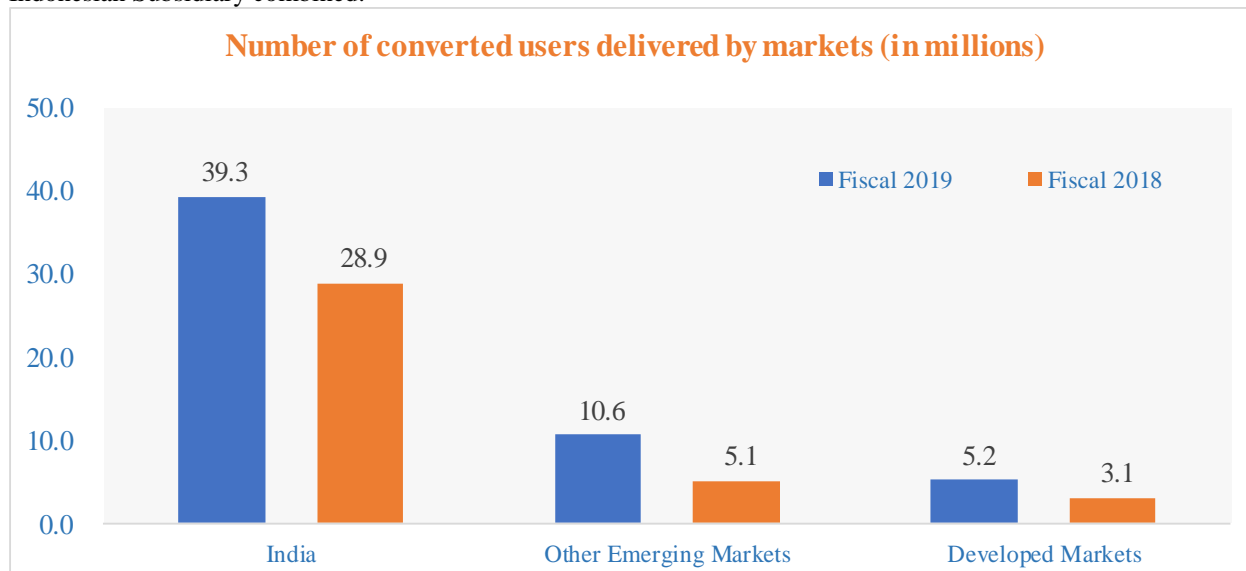
Our Consumer Platform delivers consumer acquisitions, engagements and transactions through contextual mobile advertising for B2C companies across industries, including e-commerce, fin-tech, telecom, media, retail and FMCG companies, both directly and indirectly through their advertising agencies. Our Consumer Platform aims to enhance returns on marketing spends by delivering relevant mobile advertisements and by detecting and reducing digital fraud, while proactively addressing consumer privacy.

We utilise user-intent indicators derived from behavioural signals, marketing attribution and transactional data, which are received in real time and accumulated over time, which increases our ability to predict a user's likely interests. The accuracy of the prediction and recommendation algorithms for our Consumer Platform improve with every advertisement we deliver, as the system incorporate new data, while continuing to learn from previous data. We enhance advertisers' ad content with rich media experiences, including interactive videos, games and augmented

reality. This paired with data-centric scientific targeting and retargeting enables a higher likelihood of consumer engagement, such as downloading and opening an App or completing a transaction.

Our Consumer Platform primarily earns revenue on a CPCU basis, which comprises user conversions based on consumer acquisition and transaction models. Our Consumer Platform also earns revenue from awareness and engagement type advertising, which comprises CPM, CPV and CPC models. These models are relevant for brand advertisers who want to build awareness and recall and engage users online to transact with them offline/online.

The following chart shows the number of converted users in India, Other Emerging Markets and Developed Markets (a) for Fiscal 2019 on a consolidated basis and (b) for Fiscal 2018 delivered by our Company, Affle Global and the Indonesian Subsidiary combined.



Note:

Not made to scale.

The following table shows for our markets (a) the number of our Affle Consumer Platform’s consumer profiles as at March 31, 2019 and (b) the Monetization Factor for Fiscal 2019 on a consolidated basis.

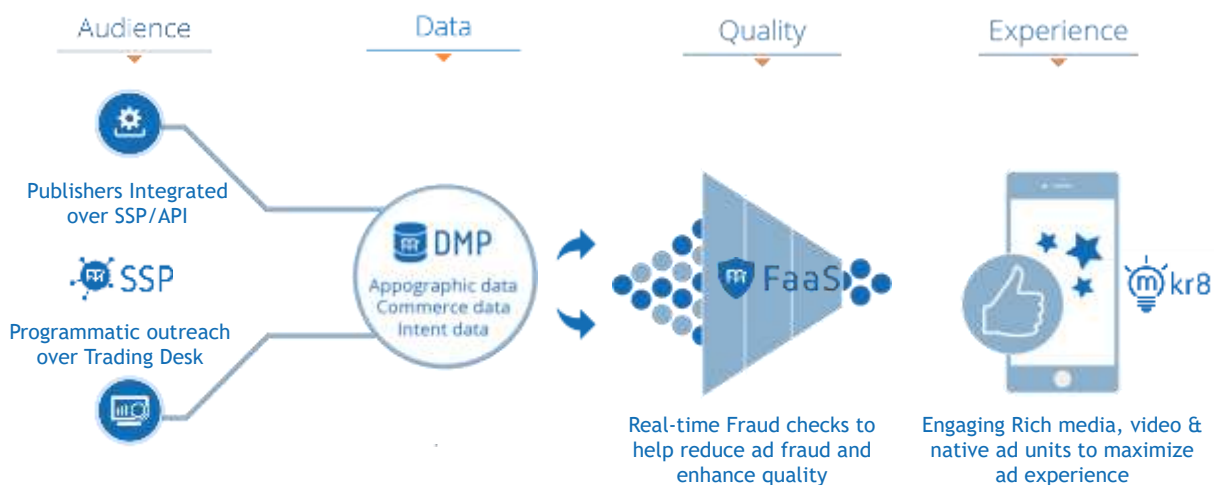
Region/Country	Our Affle Consumer Platform’s consumer profiles as at March 31, 2019 (in millions)	Monetization Factor for Fiscal 2019 on a consolidated basis*
India	571	6.9%
Other Emerging Markets	582	1.8%
Developed Markets	867	0.6%

Note:

** The Monetization Factor includes converted users delivered by our Vizury Commerce Business. We are in the process of integrating our Vizury Commerce Business’ consumer profiles and the related consumer data points with our Affle Consumer Platform. In addition, we are also in the process of integrating the consumer profiles and the related consumer data points of the RevX Platform, which we acquired on June 28, 2019, and the Shoffr Platform, which we acquired on May 18, 2019, with our Affle Consumer Platform.*

Affle Consumer Platform

The key focus areas for our Affle Consumer Platform are on audience, data, quality and experience. Set forth below is diagrammatic representation of our Affle Consumer Platform.



MAAS

MAAS is our mobile audience as a service platform. It is an integrated mobile advertising platform, which leverages audience data and helps optimise mobile advertising spends for our customers. When our customers execute their campaigns on the MAAS platform they also get access to our other platform modules, which blend and integrate with MAAS.

The key component of MAAS is its optimiser module, which helps us to optimise return on investment for our customers by leveraging multiple data points from our platform and from our customers. Our MAAS platform has several components and offers different interfaces for customers, operations and data-based optimisations.

mKr8

mKr8 is our mobile ad authoring platform that allows the creation of engaging rich media and video advertisement units that can be used across multiple media channels. Using mKr8, we can build dynamic advertisements on the basis of phone sensors (such as camera, location, and accelerometer) and global sensors (such as weather conditions, stock markets and air quality).

mSSP

mSSP is our supply side platform that is intended to enable publishers to maximise monetization from their mobile advertisement inventory. It connects to multiple advertisers to source demand and allows publishers to place these on their mobile applications and websites via application programmatic interfaces (“APIs”) or real time bidding platforms. mSSP allows for multiple advertisement formats to be served, including App install advertisements, native advertisements (which are a form of paid media where the advertisement experience follows the natural form and function of the user experience in which it is placed), banner advertisements (which are advertisements embedded into a web page that are intended to attract traffic to a website by linking to the advertiser’s website) and video advertisements.

mSSP allows publishers to manage all their advertisers via a single dashboard and offers complex bidding techniques, such as header bidding with server-side auctions to reduce latency constraints of traditional header bidding and allows publishers to evaluate bids from hundreds of exchanges, demand side platforms and networks, and direct demand in real-time.

Below is a diagrammatic representation of how mSSP works.



mDMP

mDMP is a data monetization platform that enables insight-driven audience marketing using Appographic data (Apps used by a user), intent data (click or other action initiated by user), behavioural data (in-App actions) and transaction data (purchases by users). It helps process, visualise and synchronise data across marketing and inventory channels. mDMP allows marketers to reach out to the right audience by choosing from a wide range of segments. Below is a diagrammatic representation of how mDMP works.



mFaaS

Our mFaaS platform processes large amounts of data to detect patterns of indicative or definitive fraud on a device, network and shared eco-system knowledge level. It detects and flags potentially fraudulent conversions and transactions on 15+ reason codes, which include click spamming, conversion hijacking, App version frauds, BOT/simulator activity and many internet protocol (IP) related fraud types. mFaaS utilises two primary interventions as part of its core detection technology: (a) device-based detections, including use of the gyroscope and other sensors for human compared to rack identification; and (b) server-side detections, including IP pools and device attributes. mFaaS helps to detect fraud on a real time basis, thus minimising wastage of marketing spend. mFaaS is designed such that it can be used by advertisers, advertising agencies, advertising networks and publishers to optimise return on marketing spend by helping weed out fraudulent traffic.

We use mFaaS in our mobile advertising display campaigns for customers and also licence it for a fee to customers.

Vizury Commerce Business

Our Vizury Commerce Business is focussed on retargeting. Retargeting is a type of digital marketing activity that focuses on getting lapsed/interested users to transact online by targeting them with personalized product ads after they have shown interest in those products by either browsing about them or adding them to the shopping cart. The chart below shows a simple representation of how retargeting works.



Our Vizury Commerce Business primarily provides the following services:

Mobile App Retargeting

Mobile App retargeting is the targeting of advertisements to App users who have dropped off an App without making a purchase with the objective of driving them back to the advertiser’s App. These ads are delivered on other Apps, Facebook and also through push notifications on the advertiser’s App.

Mobile App Re-engagement

Mobile App re-engagement is the targeting of advertisements to App users who have been inactive with the objective of re-engaging them with the advertiser’s App.

Web Retargeting

Web retargeting is the targeting of advertisements to website users who have dropped off a website without making a purchase with the objective of driving them back to the advertiser’s website.

RevX Platform

The RevX Platform offers services and solutions that enable marketers to engage, acquire and retain consumers through personalised dynamic ads. The RevX Platform is an intelligent cloud for mobile advertising and analytics that combines audience intelligence, App store intelligence and artificial intelligence to drive marketing outcomes in a brand-safe, programmatic ecosystem.

Although we acquired the RevX Platform effective April 1, 2019, the acquisition was only completed on June 28, 2019. We are confident that when we layer our DMP-based audience intelligence and mFaaS-based ad fraud filters on the RevX Platform, we will be able to boost the ROI of the platform significantly. Also, we believe the self-serve features of the RevX Platform could help us drive the adoption of programmatic advertising amongst fast-growing industry segments. Our acquisition of the RevX Platform completes our CPCU-based offerings by adding newer functionalities and machine learning-driven algorithms.

The RevX’ Platform’s marketing solutions are summarised below:

App Retargeting & Re-engagement

App retargeting & re-engagement is the targeting of advertisements to mobile users who have dropped off an advertiser’s App without making a desired action with the objective of driving them back to the advertiser’s App to

complete that action. It is done by first segmenting the audience into different consumer types, such as shopping cart abandoners, casual browsers and purchasers. Predictive models process these data signals on a continuous basis and help segment users who are most likely to convert. These users are then shown dynamic personalised ads based on their purchase/interest habits.

This solution helps App advertisers to

- Grow transaction volumes from users who have shown interest in particular products but not completed the transaction;
- Engage and re-activate lapsed users; and
- Enhance the ROI on new user acquisition-based marketing efforts by specifically advertising to users who have installed an App but not transacted

New User Acquisition

The RevX Platforms leverages real-time bidding-based ad request signals together with App store intelligence driven App usage signals to predict users who are most likely to convert and transact with a new App. These predictive algorithms help to segment and then advertise to users who have high likelihood of conversion. Also, once the campaign starts, based on the profiles of converting users, similar segments of ‘like’ users are targeted based on their App and content usage to further enhance ROI.

Shoffr Platform

The Shoffr Platform drive sales of customers products and services from online marketing to offline conversion, including customer relation management, catalogue management and order management, via enablement of programmatic, personalization and data science. The platform’s features are listed follow:

Store Inventory

The platform allows for two methods to expose a store’s inventory to its customers - either by integrating the store inventory with the Shoffr Platform or letting customers find stock availability via push notifications to store staff.

Short Links

The platform helps promotes products via short links published across owned and paid media. White-labelled landing pages are made available to find and reserve products at bricks and mortar stores.

API

The catalogue and order management API allows a business to launch chat and/or voice bots, alongside a “reserve at store” feature on existing web stores and Apps.

StoreBoard App

The StoreBoard App enables employees at a store to confirm the availability of a product’s stock, fulfil orders, review customer history, review product performance, create reservations for walk-in customers, and track their footfalls.

Enterprise Platform

Our Enterprise Platform consists of the following:

App Development

We develop Apps for third parties using our ARC (Affle Reusable Components) platform, which allows us to leverage pre-built components so that we can build high quality enterprise grade Apps in a cost-efficient way. Our Apps include government automation Apps, e-commerce and retail Apps, travel Apps, self-care Apps, ticketing Apps, healthcare Apps, social/chat Apps, OTT/streaming Apps and workforce management Apps.

mTraction CDP

mTraction CDP is an end-to-end user data, intelligence, and engagement management platform for enterprises across multiple sectors and industries. Its data analytics suite enables insights on usage analytics, marketing attribution, and utilises these for rules-based customer engagement to maximise the return on a customer's marketing spend.

mTraction CDP allows the capturing of usage events and attribution of data points using its software development kits ("SDK") or server to server ("S2S") integrations and to visualise these as complex data sets, e.g., cohorts of revenue and user retention. Its segment builder allows creating user segments on the basis of each of these data points and sends customised messages to users using its push notifications module.

mTraction CDP offers private cloud type of deployment options making it an attractive product for enterprises and governments that have access to a lot of personally identifiable user data and need a secure and trusted platform to store, segment and utilise it.

Markt

Markt is our commerce platform that enables offline, businesses and enterprises to conduct end-to-end online commerce. It is an enterprise grade, omni-channel, commerce platform consisting of multiple custom-built modules that offer web service APIs for easy and fast integration. The platform is modular in nature and can integrate with any custom interfaces or systems. Markt's key modules include a catalogue management system, inventory management, order management, payments handler, and delivery management.

Markt supports two primary implementation scenarios: offline to online store enablement; and offline to online marketplace enablement.

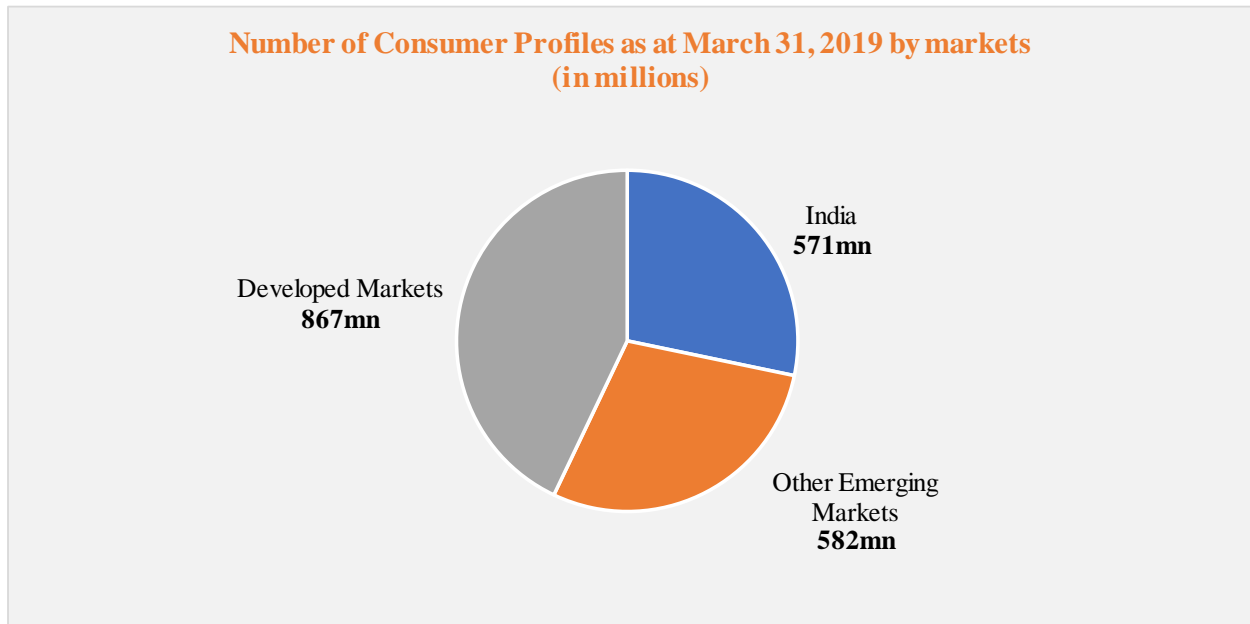
ACCESS TO DATA

Access to high quality data assets fuels the accuracy and predictive nature of the algorithm for our Affle Consumer Platform, the algorithm for our Vizury Commerce Business and the algorithm for our RevX Platform. These data assets include: (a) first party data received from our customers, such as usage and transactions on their Apps and websites; (b) second party data collected by us based on the performance/engagement of advertisements delivered on a particular publisher's App or website; and (c) third-party data, such as customer demographic and behavioural data derived from third-party cookies and device id information.

Our proprietary algorithm for the Affle Consumer Platform, which process and extract user insights from this data, is a result of over 13 years' experience.

We obtain large volumes of consumer intent data, browsing behaviour and transaction data through integration with a diverse set of customers and publishers, which enables us to track users' behaviour and build meaningful user personas. The combination of these data sets gives us actionable insights into consumer purchase behaviour that we use to deliver relevant advertisements to drive engagement and ultimately drive sales for our customers. As at March 31, 2018, our Affle Consumer Platform had approximately 2.02 billion consumer profiles and during Fiscal 2019, our Affle Consumer Platform accumulated over 300 billion data points.

The following chart shows the number of our consumer profiles our Affle Consumer Platform had as at March 31, 2019 by markets.



We are in the process of integrating the consumer profiles and the related consumer data points of our Vizury Commerce Business, the RevX Platform and the Shoffr Platform with our Affle Consumer Platform. Subsequent to the completion of these integrations, we believe we will see a significant qualitative increase in our consumer profiles and the related data points.

ACCESS TO INVENTORY

Our Consumer Platform

Our Consumer Platform has access to extensive mobile advertising inventory through our relationships with publishers and through real-time bidding mobile advertising inventory exchanges and platforms. In some cases, we have negotiated direct and privileged access with publishers, giving us the opportunity to purchase on an impression by impression basis and in real time: (a) inventory that a publisher might otherwise only sell subject to minimum volume commitments; and/or (b) particular advertising impressions before such inventory is made available to other potential buyers. Across both our direct publisher relationships and inventory purchasing done on advertising exchanges, we leverage our ability to quickly and accurately value available advertising inventory and utilise that information to bid for inventory on a programmatic, automated basis. Our ability to efficiently access and value inventory enables our Consumer Platform to deliver effective advertisements at the right price for our customers and continue to do so as the size and complexity of campaigns increases.

We purchase inventory from our direct publishers generally through insertion orders consistent with industry standard terms and conditions for the purchase of internet advertising inventory. Pursuant to such arrangements, we purchase media on multiple purchase models for users that we recognise on the publishers' network. Such arrangements are cancellable upon short notice and without penalty.

Through the direct relationships we have with publishers, we take steps to determine that the publisher's inventory meets our content requirements and that of our customers to ensure that their display advertisements are not shown in inappropriate content categories, such as adult or political content. With respect to our inventory purchased through real-time bidding mobile advertising inventory exchanges and platforms, we utilise third-party software to verify that

the inventory where the advertisement placement is shown conforms to our advertising guidelines and the content expectations of our advertisers.

In addition to the above means of accessing inventory, our Vizury Commerce Business and the RevX Platform have integrations with several well-known global publishers, which allows us to optimize advertising targeted to users of those platforms. Our Vizury Commerce Business primarily relied on two publishers for access to inventory in the seven months ended March 31, 2019.

TECHNOLOGY INFRASTRUCTURE

Our ability to deliver our solutions depends largely on our sophisticated technology infrastructure. Our infrastructure comprises open source and cloud-based technologies. We utilise the latest tools in the industry, which includes the following.

Front-End

Our Affle Consumer Platform uses a modular front-end, built on MEAN Stack, which comprises Mongo, Express, Angular and Node.JS, to ensure consistency and high code reusability between our products.

Our Vizury Commerce Business uses a modular front-end, built on Angular, Node.JS and MySQL to ensure consistency and high code reusability between our products.

Our RevX Platform has a modular front end built on Angular, JAVA on top of Cloud Data Lakes, making the code reusability between our products.

Our Shoffr Platform uses the MEAN Stack and Mongo Database while leveraging on native cloud technologies.

User Profiling and Behavioural Analysis

Affle Consumer Platform

We use an artificial intelligence-based rules engine to detect behaviour analysis from various sources and use that data to determine a user's interests and if the user is a fraudulent user. We use Appographic, click, install, engagements, location and device information and store this information in an efficient and cost-effective method. Some customers expect us to track the number of installations over a period to ascertain the genuineness of users, while others appoint a third-party service provider to do the same.

Vizury Commerce Business and the RevX Platform

We collect user behavioural data from the advertisers through embedded website code, mobile SDKs and third-party mobile measurement partners. We consume this data and along with the data from third-party ad exchanges and predict the propensity of the user to engage in the advertisement based on a sophisticated machine learning algorithms.

Shoffr Platform

We collect product catalogue and store inventory from large retail brands through integrations with their ERP or E-commerce tools. We expose this inventory across various social media platforms to allow users discover, engage and convert as store walk-ins. We help brands to measure and track their user engagement in order to optimize the digital marketing spend for a better ROI.

Data Translation Engine

We use server-less technologies and server-based technologies to process data in an efficient manner.

Big Data Storage

We store information in our database pools. We use multiple layered security controls to protect our data assets, including security by design and, in the case of Affle Consumer Platform, security controls based upon governance, and a security quality assurance team.

Security by Design

Where possible, we utilise automated processes to minimise the risk to systems and with the appropriate identity and access management controls. In addition, we also employ security measures such as:

- HTTPS to ensure transport security.
- Encryption at rest where possible (data being encrypted at storage) (currently for our Affle Consumer Platform only).
- Virtual private cloud.
- Logs on all modifications to production, which is shared and reviewed periodically (currently for our Affle Consumer Platform only).
- Access to the machines is disabled unless there is an emergency and/or maintenance (currently for our Affle Consumer Platform only).
- Use of third-party tools and services to monitor our servers for abnormal behaviour and intrusion detections (currently for our Affle Consumer Platform only).

Governance

Through the years of audits of our system, including passing the accreditation review by IMDA twice, we have developed processes in place not only for the tech team but also on security governance for our Affle Consumer Platform. These include strict measures on identity and access management, which starts from our infrastructure (local and cloud), compute machines, databases, security/monitoring services, our products, third-party products and our email. We also have clear escalation procedures and checks-and-balances on processes in place for our Affle Consumer Platform.

Quality Assurance Team

Our quality assurance team for our Affle Consumer Platform has a dedicated section on security. This section conducts periodic penetration testing, periodic security static code analysis and periodic testing for the OWASP (Open Web Application Security Project) security guidelines.

Disaster Recovery

We have a comprehensive disaster recovery and business recovery plan. The information we collect is stored on cloud storage and, in the case of our Affle Consumer Platform, archived on tapes. Our information is then stored onto our databases, on servers that are located in the United States, Singapore, India and Ireland and in India. These servers are backed-up automatically daily. A backup of the codebase is also stored offsite for added security. This adds to five layers of security.

The total failure of our systems would require two servers across two physical locations to completely fail, and the raw storage, tape backups (in the case of our Affle Consumer Platform and the Shoffr Platform) and our snapshot backups to also fail.

Connectivity to Customers

All our products have several integration mechanisms for our customers/partners, including SDKs, APIs, embedded website code, S2S integrations and data synchronisations.

OUR CUSTOMERS

Affle Consumer Platform

We work with customers who we believe are likely to grow, which we believe will help us to grow in the various countries in which our customers provide services. We are engaged to run ad campaigns either directly by the advertisers or indirectly via advertising agencies.

Global advertising spend is managed largely through six major advertising agencies: WPP (GroupM); Publicis; Omnicom (OMG); Dentsu Aegis Network (DAN); Interpublic Group (IPG) Mediabrands and Havas. (*Source: Frost & Sullivan Report*). We currently work with all of the top six global advertising agency groups and with other mobile focussed advertising agencies, such as M&C Saatchi Mobile, and with domestic advertising agencies, such as Interactive Avenues and Madison.

We have run mobile advertising campaigns for some of the largest e-commerce and mobile App companies / brands in the world, such as Amazon, Flipkart, Goibibo, Zee, Dunzo, Dailyhunt, Meesho, Games 24x7, Shipt, Jabong, BookMyShow, Wynk, ALTBalaji, PhonePe, Gojek, Spotify, Sivvi, and well-known companies in other industries such as Airtel, Reckitt Benkiser, Johnson & Johnson, McDonalds, Nissan, Air Asia, Axis Bank, Citibank, and BTPN.

Case Studies

BookMyShow (Movie/Event Ticketing App/Website in India)

Background

Bigtree Entertainment Pvt. Ltd. (“**Bigtree**”) is India's premiere comprehensive ticketing, information and analysis solutions provider. It owns and operates BookMyShow, a movie and event ticketing App/website. (*Source: <http://www.bigtree.in/> accessed on July 2, 2018*).

Objectives

Bigtree engaged us to grow BookMyShow’s consumer base and help acquire more users for its mobile App in India and also do real time tracking and data analytics of its mobile App users.

Solution and Results

We utilized our Affle Consumer Platform to help BookMyShow meet its objectives. With the existing consumer profile information, we used our predictive algorithm to identify potential users who were interested in movies and likely to purchase from BookMyShow using its mobile App. The relevant and recent movie ads for BookMyShow were then shown to these identified users inside apps and/or websites that they frequently visited.

Our Affle Consumer Platform further built its consumer intelligence each time a user (a) clicked on BookMyShow’s ad (thus showing intent); (b) downloaded BookMyShow’s App (thus showing interest); (c) had an active session on BookMyShow’s App (showing purchase intent); or (d) made a purchase from BookMyShow (showing conversion of the targeted user to becoming a consumer for BookMyShow). We tracked all of this data, which was integrated with BookMyShow’s App.

This campaign was executed in the period from April 2017 to March 2018 during which we helped deliver over 350,000 App users for BookMyShow.

ALTBalaji (Video on Demand Platform in India)

Background

ALT Digital Media Entertainment Limited (“**ALTBalaji**”) owns and operates ALTBalaji, a subscription-based video on demand platform that was launched in India in 2017. (Source: <https://www.altbalaji.com/about-us> accessed on July 2, 2018).

Objective

ALTBalaji engaged us to grow its consumer base and acquire more users for its mobile App in India during its launch phase. ALTBalaji wanted to target only those users who were likely to subscribe and pay for mobile entertainment content.

Solution and Results

We utilized our Affle Consumer Platform to help ALTBalaji meet its objectives. With the existing consumer profile information, we used our predictive algorithm to identify potential users who were frequent users of video and entertainment content on their mobile and had shown some affinity to e-commerce in the past. ALTBalaji’s ads were then shown to these identified users inside Apps and/or websites that they frequently visited.

Our Affle Consumer Platform further built its consumer intelligence each time a user (a) clicked on ALTBalaji’s ad (thus showing intent); or (b) downloaded and paid for ALTBalaji’s App (thus showing interest).

This campaign was executed in the period of April 2017 to March 2018 during which we helped deliver more than 1.5 million App users (paid) for ALTBalaji.

Vizury Commerce Business

Our Vizury Commerce Business’ customers include many well-known e-commerce companies in the Middle East, Africa and India.

RevX Platform

We acquired contracts with nine customers of RevX Inc. as part of our acquisition of the RevX Platform Business, which included contracts with e-commerce companies, primarily in Southeast Asia and the Middle East, and a well-known marketing platform for mobile brands, which is a reseller partner of the RevX Platform. We did not acquire the customer contracts of RevX Inc.’s Indian subsidiary as part of our acquisition of the RevX Platform Business.

Shoffr Platform

Our Shoffr Platform currently has one direct customer and two customers (a well-known toy manufacturer and a well-known jewellery company) are being billed by Shoffr on a back-to-back with us.

SALES AND MARKETING

Our solutions are sold to customers through our sales and marketing team, which as at May 31, 2019 comprised 51 persons across our six offices and one sales agent in Malaysia, and through referrals from existing customers.

The agreements we enter into with our customers for our Affle Consumer Platform are typically for a period of between one to two years and many contain an option for automatic renewal for further periods of one year. Typically, our agreements with advertising agencies contain provisions for volume related discounts. Some of our agreements with advertising agencies contain restrictions on the use of revenue generated through those agreements, such as a requirement that a certain percentage of that revenue is used to purchase services from the advertising agency.

The agreements with customers for our Vizury Commerce Business vary in length but they typically include the right of either party to terminate the agreement without cause by giving the other party 30 days' written notice of termination. Typically, the pricing is dynamic, which is determined for each campaign based on mutual agreement.

The agreements with customers for our RevX Platform vary in length and are entered into as insertion orders. Typically, pricing for longer contracts is determined for each campaign based on mutual agreement, while shorter contracts contain the pricing terms. All agreements regardless of duration include either the right for unilateral termination with two days' notice at our option, or a mutual termination clause with 48 hours' notice, and some agreements include both.

COMPETITION

The global advertising technology market is highly competitive, with multiple regional and global players. Although it is dominated by digital giants such as Google and Facebook, there are over a hundred companies around the world who offer one or more components of this solution. However, only a few companies/groups operate internationally, including us, Tradedesk, Freakout, InMobi, Criteo, Mobvista, YouAppi, among others. For more information on our competition, see "*Industry Overview—Advertising Technology Market*" on page 134.

Our Company has signed a non-compete agreement dated July 14, 2018 with Affle Holdings, our corporate Promoter. Under this agreement, so long as its remains our Promoter, Affle Holdings has agreed not to (a) engage in any business activity that competes with our Company in any geography; (b) solicit any employees or independent contractors of our Company; and (c) induce any employee or independent contractor of the Company to terminate or breach his contractual relationship with our Company.

TECHNOLOGY DEVELOPMENT

We invest substantial resources on research and development to enhance our solutions and technology infrastructure, develop new features, conduct quality assurance testing and improve our core technology. For details, see "*—Strategies—Continue to invest in and develop our technological capabilities*" on page 154. We expect to continue to expand the capabilities of our technologies in the future and to invest significantly in continued research and development efforts. As at May 31, 2019, we had 100 employees specifically engaged in research and development activities.

INTELLECTUAL PROPERTY

We regard our patents, trademarks, domain names, copyrights, trade secrets, proprietary technologies and similar intellectual property as critical to our success. We seek to protect our intellectual property rights through a combination of patents, copyright and trademark protections.

We own three patents in the United States, details of which are in the table below.

Title	Filing date in England	PCT (worldwide patent application)	Filing in the United States	Date of grant of patent in the United States
Online search system, method and computer program	August 30, 2006	PCT/GB2006/003220	US 20080270379 A1 October 30, 2008	May 28, 2013
Method and apparatus to provide information	April 26,	PCT/GB2006/001499	US 20100094710	December 27, 2011

Title	Filing date in England	PCT (worldwide patent application)	Filing in the United States	Date of grant of patent in the United States
and consumer-acceptable advertising via data communications clients	2006		A1 April 15, 2010	
Method and system for extending the use and/or application of messaging systems	May 19, 2006	PCT/GB2006/001875	US 20080305774 A1 December 11, 2008	November 1, 2011

Our Company has also applied for 10 patents in India, all of which are pending. Please see the table below for details.

Title	Patent application number	Application date
Method and System for Creating Decentralized Repository of Fraud IPs and Publishers using Blockchain*	201821016228	April 30, 2018
Method and System to Detect Advertisement Fraud*	201821016229	April 30, 2018
Method and System for IP Address Traffic based Detection of Fraud*	201821016230	April 30, 2018
Method and System for Click to Install Behavior based Detection of Fraud*	201821016231	April 30, 2018
Method and System to Utilize Advertisement Fraud Data for Blacklisting Fraudulent Entities*	201821016232	April 30, 2018
Method and System for Hardware and Software based User Identification for Advertisement Fraud Detection*	201821016233	April 30, 2018
Method and System for Distribution of Advertisement Fraud Data to Third Parties*	201821016234	April 30, 2018
Method and System for Application Installation and Detection of Fraud in Advertisement	201821039074	October 15, 2018
Method and System to Detect Advertisement Fraud	201821039075	October 15, 2018
Method and System for Application Installation and Interaction During a Podcast	201821039073	October 15, 2018

Note:


* Affle Global had earlier filed a patent application in India covering substantially the same areas as this patent application. In contemplation of the Offer, our Company filed this new patent application. Our Company acquired Affle Global's earlier patent application as part of the Affle Global Transaction. We only intend to pursue our Company's patent application.

As part of our acquisition of the Vizury Commerce Business, we acquired the following pending patent applications in India.

Title	Patent application number	Application date
Computer implemented method for partner pixelling for user identification	7090/CHE/2015	December 30, 2015
Push notifications for price change alerts	201641006465	February 24, 2016

As part of our acquisition of the Vizury Commerce Business, we acquired the three pending patent applications in the United States, only one of which we intend to pursue, details of which are below

Title	Patent application number	Application date
Computer implemented method for partner pixelling for user identification	15084378	March 29, 2016

We have registered our “” corporate logo as a trademark in India, which is valid until October 2025. Further, through an agreement dated July 14, 2018, Affle International has granted our Company the right to use the “Affle” trademark in or outside India.

As part of our acquisition of the Vizury Commerce Business, we acquired the trademark “VIZURY”. The “VIZURY” trademark has been registered in India, whose registration is valid until August 2021.

As per the RevX BTA, a subsidiary of RevX Inc. is the legal owner of the "RevX" brand name and the applications to register the trademark in India under Class 35 and Class 42, which were made on February 15, 2018 and are still pending. The RevX BTA, as amended, obligates RevX Inc. to acquire the brand name and transfer it to our Singapore Subsidiary on or before July 31, 2019. RevX Inc. has entered into an agreement with its Indian subsidiary dated June 26, 2019 pursuant to which its Indian subsidiary has agreed to transfer the "RevX" brand name to RevX Inc. on or before July 31, 2019 and in which its Indian subsidiary agreed that it has no objection to our Singapore Subsidiary using the "RevX" brand worldwide while RevX Inc.'s Indian subsidiary is the legal owner of the brand.

PRIVACY AND DATA PROTECTION

Privacy and data protection laws play a significant role in our business.

There are laws in India that govern activities such as the collection and use of data by companies like us. The Indian Supreme Court, in a judgment delivered on August 24, 2017, held that the right to privacy is a fundamental right, following which, the GoI set up a Committee of Experts under the chairpersonship of retired Justice B.N. Srikrishna ("**Srikrishna Committee**") to examine issues around, and draft a legislation on data-protection in India. The Srikrishna Committee submitted its final report and a draft Personal Data Protection Bill, 2018 ("**Data Protection Bill**") to the Ministry of Electronics and Information Technology on July 27, 2018. The Data Protection Bill proposes a legal framework governing the processing of personal data within India, where such data has been collected, disclosed, shared or otherwise processed, as well as any processing of personal data by the State, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The Data Protection Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Data Protection Bill underwent public consultation until late 2018. As on date, the Data Protection Bill, in a potentially updated form, is expected to be tabled in the seventeenth Lok Sabha in its first session. Additionally, the Indian government has, across sectors, displayed its intent to require data including personal information to be located locally within India. See "*Regulations and Policies*" on page 171 for further details.

As we deliver ads and have consumer profiles throughout various other countries, our activities are also subject to the laws of foreign jurisdictions. As we continue to expand into other foreign countries, we may be subject to additional laws and regulations that may affect how we conduct business.

The European Union's ("**EU**") General Data Protection Regulation ("**GDPR**") is a legal framework that sets guidelines for the collection and processing of personal information of individuals within the EU. The GDPR sets out the principles for data management and the rights of the individual, while also imposing fines that can be revenue-based. The GDPR covers all companies that deal with the data of EU citizens. GDPR became effective across the EU on May 25, 2018. (*Source: Frost & Sullivan Report*)

Various regions and countries are becoming protectionist by implementing laws that address data security and privacy challenges. If a number of strong rules and regulations come into force in various countries and are implemented successfully, other countries will either follow these model laws or will frame laws and regulations according to their political, economic, social and administrative structure. Implementation of GDPR and strong laws in countries like Canada and Australia will pave the way for more such effective initiatives across the globe. (*Source: Frost & Sullivan Report*).

International bodies such as the United Nations Organisations, The Council of European Convention 108 and the OECD have modified/or are in the process of modifying legacy data protection regulations to suit the digital world. A global body called the International Data Protection Authority is involved in governing national data protection laws and addressing international disputes centred on data privacy. (*Source: Frost & Sullivan Report*)

A number of regional initiatives by the EU (EU Directive and EU GDPR), Asia Pacific Economic Cooperation (APEC), African Union, ECOWAS (West African Economic and Monetary Union) and The Commonwealth have

focussed on region-specific rules and regulations. Trade agreements have emerged as a new source of both data protection law and guidance on managing the potential conflict between data protection law and cross-border data flows. (Source: Frost & Sullivan Report).

For more information, see “Risk Factors–Regulatory, legislative or self-regulatory developments regarding data protection could adversely affect our ability to conduct our business.”, “Regulations and Policies” and “Industry Overview–Information Privacy” on pages 25, 171 and 142, respectively.

EMPLOYEES

The following table sets forth the numbers of our full-time employees, categorised by function, as at May 31, 2019:

Functions	Number of Employees
Management	11
Research and development	100
Sales and marketing	51
Data platforms and operations	46
Finance, human resources, administrative staff and others	28
Total	236

Our success depends on our ability to attract, retain and motivate qualified personnel. We believe we have developed a corporate culture that encourages initiative, technical superiority and self-development.

PROPERTIES

We do not own any real property. We lease/license six properties for our operations, comprising our corporate office in Gurugram (India), and commercial offices in each of Mumbai (India), Bengaluru (India), Singapore and Jakarta (Indonesia) and Dubai (UAE).

INSURANCE

We have group medical insurance policies. We also maintain a directors’ and officers’ liability policy to cover certain liabilities that may be imposed on them. In addition, we have also obtained a public offering of securities insurance policy. We have not purchased any insurance policies that cover us for any business-related risks, such as insurance against damage to property, liabilities for any acts or omissions, consequential damages or business interruption, as we believe they are not necessary given the nature of our business and the nominal value of our fixed assets. Although we believe that having insurance policies that cover us for business-related risks are not necessary, we are currently looking into taking out some insurance policies that cover us for certain business-related risks.

CORPORATE SOCIAL RESPONSIBILITY

We have a CSR committee in place, whose mandate is to formulate and recommend a CSR policy to the Board, which will indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. As per the terms of reference of our CSR committee, it shall recommend the amount of expenditure to be incurred on the above-mentioned activities and to do such other acts, deeds and things as may be required to comply with applicable laws.

REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our Company's business. Tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company. Additionally, this also includes sector specific international regulations which are relevant to our Company's business and applicable to our Subsidiaries.

The description of law and regulations set out below are not exhaustive and are only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, see the section titled "Government and Other Approvals" beginning on page 473. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws relating to intellectual property

The Trade Marks Act, 1999

In India, trademarks are protected under statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration may be made in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be renewed. The Trademark (Amendment) Act, 2010 has been enacted to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademarks in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

The Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright

protection for a work exists for a period of 60 years following, the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Information Technology Laws

Information Technology Act, 2000

The Information Technology Act, 2000 (“**IT Act**”) regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability.

Under Section 67 of the IT Act, publication or causing publication of lascivious material or material which is likely to corrupt persons, in electronic form, is punishable with imprisonment up to three years and with fine which may extend to ₹ 500,000 on a first conviction, and in the event of a second or subsequent conviction with imprisonment up to five years and also with fine which may extend to ₹ 1 million. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource. Pursuant to Section 44 of the IT Act, a person may be imposed with a fine of up to ₹ 0.10 million in case of failure to furnish any document, return or report to the controller or the certifying authority or fails to maintain books or records.

The Department of Information Technology (“**DoIT**”) has also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 in respect of Section 79(2) of the IT Act (the “**Intermediaries Rules**”). The Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, Section 72A of the IT Act provides a penalty of three years imprisonment or/and a fine up to ₹ 0.5 million on a person or intermediary who discloses any personal information about a person that it may have been obtained while providing services under the terms of a lawful contract, without such person’s consent.

Section 43A provides for a company to pay compensation to the affected person if it fails to protect the sensitive personal data handled, possessed or dealt by it. In April, 2011 the DoIT notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “**Personal Data Protection Rules**”) in respect of Section 43A of the IT Act which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a company or any person acting on behalf of a company. Further, the Personal Data Protection Rules require every such company to provide a stipulated privacy policy, which is to be published on its website, for dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it.

The Committee of Experts on a Data Protection Framework for India constituted by the GoI under the chairmanship of Justice Shri B. N. Srikrishna submitted a draft Personal Data Protection Bill, 2018 (the “**Data Protection Bill**”) and the Data Protection Committee Report (the “**Report**”) in July 27, 2018 to the MEITY. The Report notes that the right to privacy is a fundamental right and draws parallels and comparisons between the provisions of the GDPR and the Data Protection Bill. The Data Protection Bill, if enacted, will replace the above-mentioned Section 43A of the IT Act and the rules made thereunder.

The Data Protection Bill seeks to provide a legal framework for regulating and governing any processing of personal data within India by the State, Indian companies or Indian citizens or any person or body of persons incorporated or created under Indian law. In its extraterritorial application, the Data Protection Bill applies to the processing of personal data by data processors outside India in specified circumstances. Additionally, the Data Protection Bill also applies to any processing of personal data by Indian Companies, irrespective of where it is processed.

Laws Governing Foreign Investments

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by Reserve Bank of India (“**RBI**”) thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted under the automatic route in companies, such as ours, which are involved in the electronics and IT sector. In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“**SEBI FPI Regulations**”), investments by Foreign Portfolio Investors (“**FPIs**”) in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap (which is 100% in the case of our Company) by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI which has not been done by our Company. Therefore, the current individual investment limit and aggregate foreign investment limit for registered FPIs in our Company is 10% and 24%, respectively, of the total paid up equity share capital of our Company.

*Overseas Direct Investment (“**ODI**”)*

In terms of the Master Direction No. 15/2015-16 on “Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad” issued by the RBI, dated January 1, 2016, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

Labour Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to the business and operations of Indian companies:

- Regional Shops and Establishments Legislations
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition, there may be certain other state specific labour laws which also need to be complied with by Indian companies.

Other miscellaneous legislations

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 (“**Consumer Protection Act**”) came into effect on December 24, 1986. The Consumer Protection Act reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. Any person to whom goods were delivered/intended to be delivered or services were rendered/intended to be rendered, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under the Consumer Protection Act, *inter alia*, for:

- a. an unfair trade practice or a restrictive trade practice has been adopted by a service provider;
- b. the services availed or agreed to be availed suffer from any deficiency in any material aspect; and
- c. provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety.

When a person against whom a complaint is made fails to or omits to comply with any order made by the forum/commission, such person shall be punishable with imprisonment for a term of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 1956, to the extent applicable, the Companies Act, 2013, the Competition Act, 2002, different state legislations, various tax related legislations including in relation to payment of service tax and other applicable statutes for its day-to-day operations.

Overseas Direct Investment

An Indian entity is allowed to make Overseas Direct Investment (“**ODI**”) under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI. An Indian entity which has made an ODI has to submit an Annual Performance Report (APR) in Form ODI Part III to the Reserve Bank by June 30th every year in respect of each Joint Venture (JV) / Wholly Owned Subsidiary (WOS) outside India.

International Regulations

For a Summary of international regulation, see "*Industry Overview - Information Privacy*" on page 142.

SINGAPORE

The following is an overview of certain sector specific Singapore laws and regulations that are relevant to our and the Singapore Subsidiary's business. The Companies Act (Chapter 50) of Singapore, tax related statutes and other miscellaneous laws and regulations apply to the Singapore Subsidiary as they do to any other Singapore company. The description of law and regulations set out below are not exhaustive and are only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Singapore law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions

Laws relating to intellectual property

Trade Marks Act

For a sign to be registrable under the Trade Marks Act (Chapter 332) of Singapore (the “**Trade Marks Act**”), it must be:

- Capable of being represented graphically;
- Distinctive of the trader's goods or services; and
- Capable of distinguishing the trader's goods and services from another trader's goods and services.

The remedies provided in the Trade Marks Act include:

- Injunction;
- Damages;
- Account of profits;
- Order for delivery up; and
- Order for erasure.

A registered trade mark is valid for an initial period of 10 years from the date of filing the application. Within 6 months after the date of expiry of the registration, the registered trade mark may be renewed for further periods of 10 years, subject to payment of the renewal fee.

Patents Act

For an invention to be patentable under the Patents Act (Chapter 221) of Singapore (the “**Patents Act**”), it must, among other things, fulfill the following requirements:

- It must be novel;
- There must be an inventive step;
- It must be industrially applicable; and
- Its publication or use must not generally be expected to encourage offensive, immoral or anti-social behavior;

The remedies provided in the Patents Act include:

- Injunction;
- Damages;
- Account of profits;
- Order for delivery up;
- Order for disposal; and
- Declaration that the patent is valid and has been infringed by the infringer.

A patent is protected for a maximum of 20 years from the date of filing, subject to payment of renewal fees within 6 months immediately following its date of expiration.

Copyright Act

The Copyright Act (Chapter 63) of Singapore (the “**Copyright Act**”) protects the expression of ideas, as opposed to the idea or concept itself. The Copyright Act lists the following categories of subject-matter as eligible for protection:

- literary works including a compilation of any form and a computer program;
- dramatic works;
- musical works;
- artistic works;
- sound recordings;
- cinematograph films;
- television and sound broadcasts;
- cable programmes; and
- published editions of works.

The Copyright Act confers on the owner of the right, the exclusive right to do, and to authorise others to do, certain acts in relation to the subject matter such as the following:

- to reproduce the work in a material form;
- to publish the work if the work is unpublished;
- to perform the work in public;
- to communicate the work to the public;
- to make an adaptation of the work;
- to make a copy of the sound recording or film;
- to enter into a commercial rental arrangement in respect of the recording;
- to cause the film, insofar as it consists of visual images, to be seen in public; and
- to re-broadcast or otherwise communicate to the public, in the case of a television or sound broadcast.

Generally, the author of the subject-matter of the copyright is entitled to the copyright. However, where the author created the subject-matter in the course of his employment, then the employer is entitled to the copyright.

Information technology laws

Undesirable Publications Act

The Undesirable Publications Act (Chapter 338) of Singapore (the “**Undesirable Publications Act**”) prevents, among other things, the distribution or reproduction of undesirable publications.

According to the act, a publication is obscene if its effect is such as to tend to deprave and corrupt persons who are likely, having regard to all relevant circumstances, to read, see or hear the matter contained or embodied in it.

A publication is considered objectionable if, in the opinion of any controller, it describes, depicts, expresses or otherwise deals with:

- matters such as sex, horror, crime, cruelty, violence or the consumption of drugs or other intoxicating substances in such a manner that the availability of the publication is likely to be injurious to the public good; or
- matters of race or religion in such a manner that the availability of the publication is likely to cause feelings of enmity, hatred, ill-will or hostility between different racial or religious groups.

To determine if a publication is objectionable, the following matters shall be considered:

- the extent and degree to which, and the manner in which, the publication:
 - describes, depicts or otherwise deals with acts of torture, the infliction of serious physical harm, sexual conduct or violence or coercion in association with sexual conduct;
 - exploits the nudity of persons or children or both;
 - promotes or encourages criminal acts or acts of terrorism; and
 - represents, directly or indirectly, that members of any particular community or group are inherently inferior to other members of the public or of any other community or group;
- the impact of the medium in which the publication is presented;
- the character of the publication, including any merit, value or importance that the publication has in relation to literary, artistic, social, cultural, educational, scientific or other matters;
- the standards of morality, decency and propriety that are generally accepted by reasonable members of the community; and
- the persons, classes of persons or age groups of the persons to whom the publication is intended or is likely to be made available.

The question whether or not a publication is objectionable is a matter for the expert judgment of any person authorized or required by or pursuant to the act to determine it.

Any person who imports, publishes, sells, offers for sale, supplies, offers to supply, exhibits, distributes or reproduces any prohibited publication or any extract therefrom (as defined in section 5 of the Undesirable Publications Act) shall be guilty of an offence and shall be liable on conviction for a first offence to a fine not exceeding S\$10,000 or to

imprisonment for a term not exceeding three years or to both, and for a subsequent offence to imprisonment for a term not exceeding four years.

Any person who without reasonable excuse has in his possession any prohibited publication or any extract therefrom shall be guilty of an offence and shall be liable on conviction for a first offence to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 12 months or to both, and for a subsequent offence to imprisonment for a term not exceeding 2 years.

Any person who makes or reproduces, sells, offers for sale, supplies, exhibits or distributes to any other person any obscene publication (not being a prohibited publication and as defined in section 3 of the Undesirable Publications Act) knowing or having reasonable cause to believe the publication to be obscene shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding two years or to both.

Any person who makes or reproduces, sells, offers for sale, supplies, exhibits or distributes to any other person any objectionable publication (not being a prohibited publication) knowing or having reasonable cause to believe the publication to be objectionable shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding 12 months or to both.

PDPA

The Personal Data Protection Act 2012 (No. 26 of 2017) (the “**PDPA**”) establishes a data protection law that comprises various rules governing the collection, use, disclosure and care of personal data. It recognises both the rights of individuals to protect their personal data, including rights of access and correction, and the needs of organisations to collect, use or disclose personal data for legitimate and reasonable purposes.

An organisation is required to comply with the following obligations prescribed by the PDPA:

- obtain the consent of the individual before collecting, using, or disclosing his personal data, for purposes that;
- a reasonable person would consider appropriate in the circumstances;
- notify the individual of the purpose of collecting his personal data;
- only use personal data for purposes consented by the individual;
- put in place mechanisms for individuals to withdraw their consent;
- take reasonable efforts to ensure that personal data collected is accurate and complete if the personal data is likely to be used to make a decision that affects the individual, or is likely to be disclosed to another organization;
- when requested, correct any error or omission in an individual’s personal data;
- upon an individual’s request, provide the individual with his personal data in the organisation’s possession and control, as well as information about the ways in which the personal data has been used or disclosed in the past year;
- protect personal data by making reasonable security arrangements to prevent unauthorized access, collection, use, disclosure, copying, modification, disposal or similar risks;
- cease to retain personal data as long as it is reasonable to assume that:

- the purpose for which it was collected is no longer being served by retaining it; and
- the retention is no longer necessary for business or legal purpose;
- not to transfer any personal data out of Singapore except in accordance with the requirements set out in the PDPA; and
- implement the necessary policies and practices in order to meet its obligations under the PDPA and make information about its policies and practices available on request.

If the Personal Data Protection Commission finds that an organisation is not complying with any provision in the PDPA, it may give the organisation all or any of the following directions:

- to stop collecting, using or disclosing personal data in contravention of the PDPA;
- to destroy personal data collected in contravention of the PDPA;
- to comply with any direction of the PDPC to provide access to or correct the personal data; and/or
- to pay a financial penalty of such amount not exceeding S\$1 million.

The PDPA also provides for the establishment of a national Do Not Call (DNC) Registry. The DNC Registry allows individuals to register their Singapore telephone numbers to opt out of receiving marketing phone calls, mobile text messages such as SMS or MMS, and faxes from organisations.

Laws related to employment

Employment Act

The Employment Act (Chapter 91) of Singapore (the “**Employment Act**”) is administered by the Ministry of Manpower and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the Employment Act (the “**Relevant Employees**”).

In particular, Part IV of the Employment Act sets out requirements for rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen or a person employed in a managerial or an executive position) who receive salaries not exceeding S\$2,600 a month, excluding any overtime payment, bonus payment, annual wage supplement, productivity incentive payment and any allowance however described for both types of employees.

Section 38(8) of the Employment Act provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defence, security. In addition, Section 38(5) of the Employment Act limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour (the “**Commissioner**”) for exemption if they require a relevant employee or class of Relevant Employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the relevant employee or class of Relevant Employees, by order in writing exempt such Relevant Employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Employment of Foreign Manpower

The availability and the employment cost of skilled and unskilled foreign workers are affected by the government's policies and regulations on the immigration and employment of foreign workers in Singapore. The policies and regulations are set out in the Employment of Foreign Manpower Act (Chapter 91A) of Singapore (the "**Employment of Foreign Manpower Act**") and the relevant Government Gazettes.

In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a "Work Permit". In relation to the employment of foreign mid-level skilled workers, employers must ensure that such persons apply for a "S Pass".

In relation to the employment of foreign professionals, employers must ensure that such persons apply for an "Employment Pass".

The Second Schedule to the Employment of Foreign Manpower (Work Passes) Regulations 2012 (the "**EFMR**") requires employers of work permit holders, among other things, to:

- Bear the medical expenses of foreign worker;
- Provide safe working conditions;
- Provide acceptable accommodation consistent with any law or governmental regulations; and
- Provide and maintain medical insurance for inpatient care and day surgery, with coverage of at least S\$15,000 per every 12-month period.

The EMFR also requires employers of S Pass holders, among other things, to:

- Bear the medical expenses of foreign worker; and
- Provide and maintain medical insurance for inpatient care and day surgery, with coverage of at least S\$15,000 per every 12-month period.

An employer of foreign workers is also subject to the provisions set out in the Employment Act, the Employment of Foreign Manpower Act, the Immigration Act (Chapter 133) of Singapore and the Immigration Regulations (Chapter 133 Section 55(1)) of Singapore.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘Tejus Securities Private Limited’, a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Maharashtra on August 18, 1994 at Mumbai. As on January 2006, our Company was owned and managed by Mukesh Tulsyan, Raj Pal Singh Rana and certain other shareholders. Subsequently in January 2006, the entire equity share capital of Tejus Securities Private Limited was acquired by Anuj Khanna Sohum, our individual Promoter, along with Anuj Kumar and Madhusudan Ramakrishna (collectively, the “**Tejus Acquirers**”). Thereafter, the name of our Company was changed to ‘Affle (India) Private Limited’, pursuant to a letter of approval from the Central Government dated August 29, 2006 and a fresh certificate of incorporation issued by the RoC on September 29, 2006. Our Company was subsequently converted to a public limited company and the name of our Company was changed to our present name, i.e., ‘Affle (India) Limited’, and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on July 13, 2018.

Business and management

For a description of our activities, services, products, technology and built-up capacity, market of each segment, the growth of our Company, foreign operations, the standing of our Company with reference to prominent competitors in connection with our products, management and managerial competence, major suppliers and customers, environmental issues, geographical segment etc., see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Government and Other Approvals*” on pages 145, 435 and 473, respectively. For details of the management of our Company and its managerial competence, see “*Our Management*” on page 193.

Changes in our registered office

To the extent ascertainable from available past records, the details of changes in registered office of our Company, from its incorporation till January 2006 (prior to the acquisition by the Tejus Acquirers), are as follows:

Sr. No.	Date of Change	Old Address	New Address
1.	December 12, 2005	Building No 2, Sanjay Mittal Industrial Estate Unit No 6, Andheri-Kurla Road Andheri (East) Mumbai, 400 059	M-64, Jalvayu Vihar Hiranandani Gardens Powai, Mumbai, 400 076

Set forth below are details of changes in our registered office since January 2006.

Sr. No.	Date of Change	Old Address	New Address
1.	June 9, 2007	M-64, Jalvayu Vihar, Hiranandani Gardens Powai, Mumbai 400 076	102, Wellington, Business Park 1 Marol, Andheri (East), Mumbai 400 059
2.	September 11, 2012	102, Wellington, Business Park 1 Marol, Andheri (East), Mumbai 400 059	505, D Definity, Jay Prakash Road Goregaon (East), Mumbai 400 063
3.	June 11, 2015	505, D Definity, Jay Prakash Road Goregaon (East), Mumbai 400 063	402, 4 th Floor, Akruiti Orion Shraddhanand Road, Vile Parle (East), Mumbai 400 057
4.	July 7, 2018	402, 4 th Floor, Akruiti Orion Shraddhanand Road, Vile Parle (East), Mumbai 400 057	312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri (East) Mumbai, 400 093

The changes listed above were effected for ease of administrative convenience.

Our main objects

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on the business of delivery of mobile information solutions to mobile phone subscribers across different mobile phone operators.
2. To sell advertising space which would be delivered to mobile phones / other connected devices.
3. To create / source content which would be show cast on the mobile phone / other connected devices.
4. To create solutions which would add value to the user experience on mobile phones / other connected devices.
5. To carry on the business of development and upgradation of software, engineering works; electronic data processing, designing, developing, planning, assembling, integration and installation of computer network system, data networks and systems of every description and for whatever purpose and to provide system consultancy and integration services, solutions, assistance, help, maintenance relating to software*.
6. To carry on the business of offering customized computer applications, programming services, data services, internet technology, technical advice, maintenance and support services and generally to act as consultants and advisers in the provision of business solutions involving information technology, including but not limited to computer software, data networks and systems and related services, and to carry on the business of designing, developing and dealing in computer and peripheral equipment and software and to provide technical and advisory services for users and potential users including providing the service of integration of networks and systems*.
7. To carry on of any kind of Advertising services through Mouth Print & Papers, Audio-Video or Visual Representation or any other form of Electronic Media*.
8. To carry on the business of advertising contractors and to act as advertisers, advertising agents, press agents, newspaper cutting agents, bill posters, commission agents, promoters or organizers or agents for all kinds of advertising or publicity schemes or methods, publicity advertisers consultants and to require and dispose of advertising time, space, opportunities in any media and to undertake and provide advertising and promotional campaign of every nature and to acquire and provide promotional requisites of every kind and description and for the purpose aforesaid and to undertake and carry on the business of designers, commercial artists, engravers, lithographers, typesetters, stereo typers, newspaper reporters, printers, publishers of any magazine, periodicals, stationers, electro typers, photographic, printers, photo-gravure, photographers, cromo-lithographers, offset printers, draftsman, type founders and manufacturers of all kinds of advertising novelties and to act as consultants any carry on all other business to advertising and publicity through all kinds of media including films, radio, television, sign boards and wall posters, etc*.
9. To organizing, operating and conducting the event management programmes, seminar exhibitions & conferences in relation to the promotion of the aforesaid*.
10. To carry on the business of installers and repairers in information technology equipments with or without options to rent, license, operate, install, repair, maintain, alter, convert and improve computers, data processors, calculators, tabulators, machines, appliances, apparatus, devices, equipment, instruments, tools, accessories and peripherals of every kind and activation for use in any industrial, commercial, financial, scientific or other purpose and any product or products thereof or materials whether raw or otherwise, articles, software, hardware, publications and aids used in the operation of or otherwise in connected therewith or ancillary thereto*.
11. To provide consultancy, advisory, execution and marketing services related to brand building of products and services through Mobile medium*.
12. To provide mobile content, services, applications, solutions, technology, or technology platforms, to consumers, mobile network operators, media companies, brands or to any other parties*.

13. To promote, develop, build, construct, create, operate, manage, run, supervise, maintain, produce, market, direct, edit, distribute, exhibit, record, trade, give on hire, and otherwise deal in all types of mobile products, services, contents, technologies, solutions and applications*.
14. To develop, buy, sell, market, trade, import, export, manufacture, put-up, install and consultancy in the field of outsourcing, technology support, mobile technology, applications, solutions, applications, contents or services or otherwise deal in information technology and IT enabled services, cyber technology, electronic commerce, mobile commerce, electronic mail, internet, intranet, ISP, computers, computer hardware computer software, TV software, system designing, web designing, web hosting, portals, web sites, search engines, devised driver development, domain name registration, data processing, remote data processing, data transfer, call centres, cyber point, cyber cafe, IT education and training, placement services, selection and management consultant for IT, electronic communication equipments, electronic data processing equipments, data storage media/ equipments, their peripherals and allied products, components and consumables*.

* Pursuant to a resolution of our Board and Shareholders, both dated July 14, 2018, Clauses 5 to 14 were included pursuant to the 2017 Scheme.

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association

To the extent ascertainable from available past records, there have been no changes to the Memorandum of Association of our Company from its incorporation till January 2006 (prior to the acquisition by the Tejus Acquirers). The details of amendments to our Memorandum of Association since January 2006 are as follows:

Date	Nature of amendment
September 5, 2006	Amendment of Clause I of the Memorandum of Association to reflect change in name of the Company from "Tejus Securities Private Limited" to "Affle (India) Private Limited". Amendment to sub-clause 1 of Clause III (A) and addition thereto of sub-clauses 2, 3 and 4 under Clause III (A) to reflect change of main objects to be pursued by the Company.
March 11, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 500,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each.
November 10, 2011	Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each to ₹ 100,000,000 divided into 10,000,000 Equity Shares of ₹ 10 each
March 28, 2013	Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 100,000,000 divided into 10,000,000 Equity Shares of ₹ 10 each to ₹ 160,000,000 divided into 16,000,000 Equity Shares of ₹ 10 each.
June 1, 2016*	Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 160,000,000 divided into 16,000,000 Equity Shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each.
June 1, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each to ₹ 300,000,000 divided into 30,000,000 Equity Shares of ₹ 10 each.
June 26, 2018	Amendment of Clause I of the Memorandum of Association to reflect change in status of company from private to public and name of the Company from "Affle (India) Private Limited" to "Affle (India) Limited".
July 14, 2018#	Amendment to Clause III (A) to add sub-clauses 5 to 14 of the current Main Objects of our Company.

* Note: Pursuant to the 2017 Scheme, which came into effect on February 7, 2017 from the appointed date of April 1, 2015, the authorized share capital had been increased from ₹160,000,000 divided into 16,000,000 Equity Shares of ₹10 each to ₹190,600,000 divided into 19,060,000 Equity Shares of ₹ 10 each. However, pursuant to subsequent amendments to Memorandum of Association as mentioned above, the authorized share capital of our Company stands currently increased to ₹300,000,000 divided into 30,000,000 Equity Shares of ₹10 each.

This change is pursuant to a resolution of our Board and Shareholders, both dated July 14, 2018.

Total number of equity shareholders of our Company

As on the date of this Red Herring Prospectus, our Company has nine Shareholders. For further details, see “*Capital Structure*” on page 90.

Awards and accreditations

Calendar Year	Awards/ Accreditations
2016	Our Company received membership of Internet and Mobile Association of India, valid for the period from April 1, 2016 to March 31, 2017.
	Our Company was recognised as the "Top App Monetization Platforms 2015" by Business of Apps.
	Our Company was recognised as the "Top Mobile Ad Mediation Platforms" by Business of Apps in 2016.
2017	Our Company received The Measurement Scorecard which is part of TUNE’s Certified Partner Program and is prepared by TUNE Partnerships, that helps marketers identify advertising partners that are the best fit for their marketing goals. The Measurement Scorecard includes the list of certification requirements advertising partners must support to be a TUNE Certified Partner.
	Our Company received membership of Internet and Mobile Association of India, valid for the period from April 1, 2017 to March 31, 2018.
	Our Company received the Enabling Technologies - Innovation (Silver)” award at The Maddies.
	Our Company received the “Best Big Data Technology Platform (Gold)” and the “Best Brand Awareness Campaign Using Mobile (Gold)” awards at the Indian Digital Awards by IAMAI.
	Our Company received membership of IAMAI, valid for the period from April 1, 2018 to March 31, 2019.
2018	Our Company received the “Digital Marketing Excellence in Retail (Gold) for Puma” and the “Digital Marketing Excellence in Healthcare/ Pharma (Gold) for Dettol” awards at Digixx Awards 2018.
	Our Company received the "Location-based Marketing Campaign of The Year For Harpic (Silver) 2018" and "Best Use of AR or VR For Dish TV (Bronze)” at Indian Digital Media Awards (IDMA) organised by Exchange4Media in 2018.
	Our Company received the Augmented Reality Campaign For Dish TV (Bronze) at the Campaign Asia Digital Crest Awards 2018.
	Our Company received the “Cross Media Integration” (Silver) for the campaign-"Entertainment Wish Karo, Dish TV Karo" for Dish TV at the SMARTIES India Awards 2018.
	Our Company received the “Best Gamification Marketing for Cadbury 5 Star”, “Best Innovation/Creativity in a Mobile Campaign for Dish TV” and “Best use of Mobile for Social and Economic Development for Harpic” at the Drivers of Digital Awards, 2018.
	Our Company received the following awards at the MOBEXX 2018 Awards :-
	<ul style="list-style-type: none"> • “Best Use of Gamification Within Games (Gold) for Cadbury 5 Star” • “Mobile Advertising Excellence in Mobile Games (Silver) for Cadbury 5 Star” • “Mobile Advertising Excellence in Native Advertising Campaign (Bronze) for Cadbury 5 Star” • “Mobile Advertising Excellence in Brand Campaign (Bronze) for Cadbury 5 Star” • “Mobile Advertising Excellence in Augmented Reality/Virtual Reality Campaign (Gold) for Dish TV” • “Most Innovative Mobile Campaign of The Year (Gold) for Dish TV” • “Mobile Advertising Excellence in Sales Promotion Campaign (Silver) for Dish TV” • “Mobile Advertising Excellence in Integrated Campaign (Bronze) for Dish TV” • “Mobile Advertising Excellence in Location Based Targeting (Silver) for Harpic”
	Our Company received the award for “Best Use of AR/VR in a Marketing Campaign (Silver) for Dish TV” at the India Digital Awards from IAMAI and Times Now.
	Our Company received the “Best Technology Platform (Gold) for mFaas” at the Digixx Awards 2019.
	Our Company received the special award for “Most Admired Adtech Platform (Gold)” at the ACEF Netbiz 8 th Global Customer Engagement Awards.
Our Company received the award for “Ad Network of the Year” at the Indian Agency Awards, AgencyCon.	
Our Company received the award for mobile advertising at the Singapore Business Review Technology Excellence Awards 2019.	

Calendar Year	Awards/ Accreditations
	<p>Our Company received the following awards at the Indian Digital Media Awards, 2019:</p> <ul style="list-style-type: none"> • “Best Use of Web Based Games (Silver) for Cadbury 5 Star” • “Best Use of Experiential Tech for Digital & Physical Experiences (Gold) for Dish TV - Entertainment” • “Most Effective Use of AI, data analytics, machine learning for a Campaign and Business Optimisation (Bronze) for Goibibo” • “Best Use of AR or VR (Gold) for Dish TV - Entertainment” • “Best Campaign – Use of Mobile and Mobile Monetization (Bronze) for Goibibo”

Major events and milestones

The table below sets forth some of the major events in our history of our Company:

Calendar Year	Details
2007	Launch of our first product “SMS 2.0” in partnership with Bharti Airtel in India in June 2007. Subsequent to the launch, this product and partnership was scaled pan-India in December 2007.
2009	Announcement of first significant mobile monetization partnership with NDTV Convergence.
2012	<p>Launch of our Mobile Advertising Agency 'ad2c'.</p> <p>Launch of our Cross Screen Advertising Platform “Ripple” in August, which was followed by announcement of partnerships with Yahoo, ESPN Cricinfo & India Today for this platform.</p>
2014	Launch of our mobile marketing platform 'ad2campaign'.
2015	Launch of our end-to-end “Mobile Audience as a Service (MAAS)” platform in March 2015.
2017	<p>Launch of “Mobile Ad Fraud detection (mFaaS)” platform which was later awarded by the IMAI as the Best Big Data Technology Platform in 2017.</p> <p>Announced our first significant Data Management Platform (DMP) partnership with Micromax for Data and Native Ads monetization.</p>
2018	<p>Acquisition by Affle International of Affle Global’ consumer platform and enterprise platform-based business undertaking and 100% of the equity interests in the Indonesian Subsidiary, each effective July 1, 2018.</p> <p>Acquisition by our Company and Affle International of the Vizury Commerce Business effective September 1, 2018.</p>
2019	<p>Acquisition by Affle International of the Shoffr Business Undertaking on May 18, 2019, effective February 19, 2019.</p> <p>Acquisition by Affle International of the RevX Business Undertaking one June 28, 2019, effective April 1, 2019.</p>

Changes in activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Capital raising (Equity/ Debt)

Our equity issuances in the past and outstanding debts as on July 4, 2019 have been provided in “Capital Structure” and “Financial Indebtedness” on pages 90 and 463, respectively. Further, our Company has not undertaken any public offering of debt instruments since January 2006.

Strike and lock-outs

We have not had any strikes and lock-outs in our operations since January 2006.

Time/cost overrun

We have not experienced any instances of time / cost overrun in our business operations since January 2006.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by the Company

There have been no defaults or rescheduling of borrowings with financial institutions, banks, conversion of loans into equity in relation to our Company since January 2006.

Injunctions or restraining order against our Company

As on the date of this Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

Except as disclosed below, since January 2006, our Company has neither acquired any entity, business/ undertaking nor undertaken any merger, amalgamation or revaluation of assets.

Scheme of amalgamation of AD2C Holdings Private Limited, AD2C (India) Private Limited and Appstudioz Technologies Private Limited with our Company, or the 2017 Scheme

Through its orders dated August 5, 2016, August 12, 2016 and January 16, 2017, respectively, the High Court of Bombay, the High Court of Punjab & Haryana and the High Court of Delhi approved the 2017 Scheme and the resultant amalgamation of AD2C Holdings, AD2C India and ATPL with our Company. The effective date of the 2017 Scheme was February 7, 2017, i.e. the last date on which certified copies of the orders of the respective High Courts were filed with the Registrar of Companies. The 2017 Scheme took effect from its appointed date, i.e. April 1, 2015. The rationale of the 2017 Scheme was consolidation of the operations of the Affle group in India. The three transferor companies and our Company were subsidiaries of the same holding company, namely, Affle Holdings Pte. Ltd., our corporate Promoter. Accordingly, the 2017 Scheme envisaged merger of the Indian operations of Affle Holdings Pte. Ltd. and creation of a resultant entity which would carry on integrated and complimentary businesses.

Pursuant to the 2017 Scheme, the assets, properties, debts, liabilities, duties, responsibilities and obligations of the transferor companies were transferred to and vested in our Company on a going concern basis, with effect from the appointed date, i.e. April 1, 2015. In consideration of this transfer, our Company was required to issue and allot, Equity Shares in the following manner: (a) 74 Equity Shares to the shareholders of AD2C Holdings, for every 21 equity shares in AD2C Holdings held by them; (b) 48 Equity Shares to the shareholders of AD2C India, for every 17 equity shares in AD2C India held by them; and (c) 586 Equity Shares to the shareholders of ATPL, for every 5 equity shares in ATPL held by them. Our Company made these allotments on February 13, 2017.

Upon the 2017 Scheme becoming effective, the authorised share capital of our Company stood increased by the aggregate authorised share capital of the transferor companies to ₹ 190,600,000*. The transferor companies stood dissolved with effect from April 1, 2015.

* See “- Amendments to our Memorandum of Association” on page 183.

Business transfer agreement between Affle Global and Affle International effective July 1, 2018, as amended.

Affle Global and Affle International entered into a business transfer agreement dated July 14, 2018 (the “**BTA**”), recording the terms and conditions of the sale of Affle Global’s consumer platform and enterprise platform-based business undertaking (“**Platform Business Undertaking**”) and 100% of the equity interests in the Indonesian Subsidiary to Affle International, with an effective date of July 1, 2018 (the “**Agreement Effective Date**”), as amended by a deed of amendment dated February 8, 2019 with an effective date of July 1, 2018. The Platform

Business Undertaking, as defined in the BTA comprises (a) all intangible assets required for the Platform Business Undertaking, such as software, platforms, tags, software development kits and three US patents registered in the name of Affle Global, including the brand name “Affe” and related assets (including websites, domain names, social accounts and trademarks); (b) business relationships with customers, clients, suppliers and vendors, (c) technical information (including data and assets) of the Platform Business Undertaking, and (d) employees. The aggregate consideration for this transaction is US\$ 1.91 million, which is payable by Affle International as follows: US\$ 1.20 million on or before December 31, 2018 and the balance of the purchase consideration shall be paid in six equal monthly instalments of US\$ 117,799 beginning on or before February 28, 2019, with the last payment due on or before July 31, 2019. If an unexpired contract pertaining to the Platform Business Undertaking (“**Assumed Contract**”) has not been already novated, transferred or assigned to Affle International as on July 14, 2018 (“**Remaining Assumed Contract**”) then such contract shall be novated, transferred or assigned in favour of Affle International with effect from the Agreement Effective Date as soon as practicable. In the period between the Agreement Effective Date and the date that such Remaining Assumed Contract is novated, transferred or assigned in favour of Affle International, Affle Global shall be responsible for fulfilling the terms and conditions of such contract. With effect from the Agreement Effective Date, any benefits, earnings and monies received by Affle Global from such Remaining Assumed Contract shall be paid by Affle Global to Affle International within 30 days of the receipt thereof. All direct costs incurred by Affle Global in connection with such Remaining Assumed Contract shall be invoiced by Affle Global to Affle International on a monthly basis. Further, from the Agreement Effective Date, Affle Global has agreed to not compete globally with Affle International for all customers previously served by it.

See also “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” and “*Financial Information – Proforma Financial Statements*” on pages 20, 145, 435 and 228, respectively, for further details.

Business transfer agreement dated August 22, 2018 entered between Vizury India and our Company.

Our Company and Vizury India entered into a business transfer agreement dated August 22, 2018 (“**BTA**”) with the effective date being September 1, 2018, pursuant to which Vizury India agreed to sell its the retargeting media business for e-commerce companies and the push notification offerings (“**Commerce Business**”) to our Company, by way of a slump sale on “as is where is” basis for an aggregate sum of US\$ 1.5 million minus profit after tax for the period May 15, 2018 to August 31, 2018. Pursuant to the BTA, Vizury India has also transferred all its intellectual property rights in India (“**Tech IP**”) and the brand name “Vizury” and related assets in India (“**Brand IP**”), to our Company for an aggregate consideration of US\$ 0.5 million which was to be appropriated from the total consideration being paid by our Company to Vizury. The transfer of Brand IP is subject to the condition that Vizury India will continue to use its existing legal name with respect to its Lemnisk business. Further, through this BTA Vizury India also agreed to transfer all its active customers and suppliers in relation to the Commerce Business to our Company.

Asset purchase agreement dated August 22, 2018 entered into amongst Vizury Singapore, Vizury Dubai and Affle International.

Affe International, Vizury Singapore and Vizury Dubai entered into an asset purchase agreement dated August 22, 2018 (“**APA**”) having an effective date of September 1, 2018, pursuant to which Vizury Singapore and Vizury Dubai sold to Affle International, the retargeting media business for e-commerce companies and the push notification offerings (“**Commerce Business**”) of Vizury Singapore and Vizury Dubai for a sum of US\$ 0.5 million and US\$ 2.5 million, respectively. Pursuant to the APA, Vizury Singapore and Vizury Dubai transferred all their intellectual property rights in Singapore and Dubai (“**Tech IP**”) and the brand name “Vizury” and related assets in Singapore and Dubai (“**Brand IP**”), to Affle International, subject to condition that Vizury Singapore and Vizury Dubai shall continue to use its existing legal name with respect to their respective Lemnisk businesses. Further, through this APA, Vizury Singapore and Vizury Dubai also agreed to transfer all their active customers and suppliers in relation to the Commerce Business to Affle International. To help finance this acquisition, Affle International obtained a loan of US\$ 1.5 million from Affle Holdings, our corporate Promoter, pursuant to a loan agreement dated September 21, 2018, as amended by the deed of amendment dated February 22, 2019 effective from September 21, 2018. Also, see “*Our Promoters and Promoter Group - Interest of Promoters*” on page 218.

Business Transfer and Non-Compete Agreement entered into amongst Affle International, Shoffr Pte. Ltd., Abhishek Dadoo and Nagendra Hassan Dhanakeerthi dated February 20, 2019, as amended

Affle International, Shoffr Pte. Ltd. (“**Shoffr**”), Abhishek Dadoo and Nagendra Hassan Dhanakeerthi (together with Abhishek Dadoo, the “**Founders**”) entered into a business transfer and non-compete agreement dated February 20, 2019 (the “**Shoffr BTA**”), as amended through the agreement dated May 18, 2019, pursuant to which, among other things, Affle International acquired the Shoffr Business (as defined below) as a going concern, including the brand name ‘Shoffr’ and all of the intellectual property rights, technical information, employees and assets of the Shoffr Business (collectively, the “**Shoffr Business Undertaking**”). As per the amendment to the Shoffr BTA, the closing date of the acquisition of the Shoffr Business Undertaking was May 18, 2019 (the “**Closing Date**”), but the effective date of the acquisition was February 19, 2019 (the “**Effective Date**”). As per the amendment to the Shoffr BTA, the parties acknowledged that none of Shoffr’s business relationships, including, but not limited to, customers and suppliers, had been transferred to Affle International at the Closing Date and all parties agreed to put their best efforts to get new agreements with Shoffr’s then existing business relationships signed between Affle International and such entities. In the interim period from the Effective Date until the date of execution of new agreements for business relationships, all contracts will be billed by Shoffr to the benefit of Affle International, on a back-to-back basis. As per the Shoffr BTA, Shoffr has a consumer platform business and enterprise platform business to drive sales of its clients’ products and services from online marketing to offline conversion, including customer relation management, catalogue management and order management, via enablement of programmatic, personalization and data science (the “**Shoffr Business**”). In addition, the Shoffr BTA sets forth certain non-compete agreements by Shoffr and the Founders. The total consideration payable by Affle International for the transaction is US\$550,000. Affle International has paid US\$450,000 to Shoffr and the remaining US\$100,000 is due on February 19, 2022.

Business transfer agreement dated June 14, 2019 entered between RevX Inc. and Affle International, as amended.

Affle International and RevX Inc., a Delaware Corporation, entered into a business transfer agreement dated June 14, 2019 (the “**RevX BTA**”) as amended by the agreement dated June 28, 2019, pursuant to which, among other things, Affle International acquired the RevX Business (as defined in the RevX BTA) by way of a slump sale, on an “as is where is basis”, including all of RevX Inc.’s legal and beneficial interests, liabilities and obligations in its business, comprising, among other things, its business assets consisting of: (i) intellectual property (but not the “RevX” brand); (ii) records; (iii) movable assets; (iv) goodwill; and (v) transferred contracts, assumed liabilities and records (collectively, the “**RevX Business Undertaking**”) on June 28, 2019, but effective April 1, 2019. As per the RevX BTA, RevX Inc. has a business of developing and operating mobile marketing platform designed to drive performance and brand experience through programmatic, personalisation, data science in mobile marketing platforms, such as mobile-based applications. The marketing platform is utilised in managing customer relationships, enabling marketers to retarget users with dynamic advertisements, acquire new users and drive brand awareness through native content advertisements (the “**RevX Business**”). As per the RevX BTA, a subsidiary RevX Inc. is the legal owner of the “Rev X” brand name and the RevX BTA, as amended, obligates RevX Inc. to acquire the brand name and transfer it to Affle International on or before July 31, 2019. The RevX BTA, as amended, obligates RevX Inc. to acquire the brand name and transfer it to our Singapore Subsidiary on or before July 31, 2019. RevX Inc. has entered into an agreement with its Indian subsidiary dated June 26, 2019 pursuant to which its Indian subsidiary has agreed to transfer the “RevX” brand name to RevX Inc. on or before July 31, 2019 and in which its Indian subsidiary agreed that it has no objection to our Singapore Subsidiary using the “RevX” brand worldwide while RevX Inc.’s Indian subsidiary is the legal owner of the brand. In addition, the RevX BTA sets forth certain non-compete undertakings by RevX Inc. in relation to itself and its subsidiaries. The total consideration payable by Affle International for the transaction is US\$4,500,000. Affle International has paid US\$1,500,000 and the remainder of the consideration is payable as follows: (1) US\$1,500,000 payable on or before 40 business days from June 28, 2019; and (2): US\$1,500,000 payable on or before 90 business days from June 28, 2019.

Revaluation of assets

Our Company has not re-valued its assets since January 2006.

Material Agreements

A. Share Purchase and Shareholders' Agreements

1. *Share purchase and shareholders' agreement dated July 12, 2018 entered into amongst Malabar India Fund Limited, Affle Holdings and our Company*

Our Company, Affle Holdings and Malabar India Fund Limited entered into a share purchase and shareholders' agreement dated July 12, 2018 (“**SPSHA 1**”), pursuant to which Affle Holdings agreed to sell and Malabar India Fund Limited agreed to purchase, 1,616,214 Equity Shares for an aggregate sum of ₹ 1,164.50 million.

Under the terms of the SPSHA 1, in the event the Company is unable to complete the IPO by March 31, 2019 or such other period as may be mutually agreed in writing by the parties (“**Long Stop Date 1**”), certain rights provided to Malabar India Fund Limited such as *inter- alia* affirmative voting rights, tag along rights, information rights shall come into effect. Further the SPSHA 1 shall be terminated *inter-alia*, by (i) mutual consent, or (ii) upon listing of the Equity Shares on a recognized stock exchange, or (iii) upon occurrence of any liquidation event or (iv) upon any of the parties ceasing to be a shareholder of the Company. Further, through an amendment letter dated July 4, 2019, the Long Stop Date 1 has been extended to August 14, 2019.

2. *Share purchase and shareholders' agreement dated July 12, 2018 entered into amongst Malabar Value Fund, Affle Holdings and our Company*

Our Company, Affle Holdings and Malabar Value Fund entered into a share purchase and shareholders' agreement dated July 12, 2018 (“**SHSPA 2**”), pursuant to which Affle Holdings agreed to sell and Malabar Value Fund agreed to purchase, 285,214 Equity Shares for an aggregate sum of ₹ 202.84 million.

Under the terms of the SPSHA 2, in the event the Company is unable to complete the IPO by March 31, 2019 or such other period as may be mutually agreed in writing by the parties (“**Long Stop Date 2**”), certain rights provided to Malabar Value Fund such as *inter- alia* tag along rights, exit rights, information rights shall come into effect. Further the SPSHA 2 shall be terminated either, *inter-alia* by (i) mutual consent, or (ii) upon listing of the Equity Shares on a recognized stock exchange, or (iii) upon occurrence of any liquidation event or (iv) upon any of the parties ceasing to be a shareholder of the Company. Further, through an amendment letter dated July 4, 2019, the Long Stop Date 2 has been extended to August 14, 2019.

B. Other Material Agreements

See “ – Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets” on page 186.

Except as disclosed above, our Company has not entered into any material contracts other than in the ordinary course of business carried on or intended to be carried on by our Company in the last two years preceding this Red Herring Prospectus.

Holding Company

Affle Holdings Pte. Ltd., our corporate Promoter, is our holding company. For details of Affle Holdings Pte. Ltd., see “*Our Promoters and Promoter Group*” on page 215.

Subsidiaries of our Company

Our Company has three Subsidiaries, as set forth below.

1. *Affle International Pte. Ltd. (“Affle International”)*

Affle International was incorporated on April 1, 2018 under the Companies Act, Chapter 50 of Singapore with the Singapore Registrar of Companies. Its Unique Entity Number is 201810924K and its registered office is situated at 100 Pasir Panjang Road, #06-07, Singapore (118 518).

Affle International is engaged in the business of (i) research and experimental development on IT; and (ii) development of software for interactive digital Media (except games).

Capital structure and shareholding pattern

The authorised, issued, subscribed and paid-up share capital of Affle International is USD 2,000,000 divided into 711,268 ordinary shares.

The shareholding pattern of Affle International is as follows:

Sr. No.	Name of shareholder	No. of ordinary shares	Percentage of issued capital (%)
1.	Affle (India) Limited	711,268	100%
Total		711,268	100%

2. *PT Affle Indonesia (“Indonesian Subsidiary”)*

The Indonesian Subsidiary was incorporated on May 18, 2010 under Indonesian Law No. 40 of 2007 on Limited Liability Companies by virtue of Deed No. 103 dated May 18, 2010, drawn before Eliwaty Tjitra, S.H., Notary in West Jakarta, which was ratified by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-34615.AH.01.01.Tahun 2010 dated July 7, 2010. It was registered in the Company Registration of the Ministry of Law and Human Rights of the Republic of Indonesia under No. AHU-0051130.AH.01.09.Tahun 2010 dated July 7, 2010 and published in the State Gazette of the Republic of Indonesia No. 61 dated August 2, 2011, Supplement No. 22389. Its registered office is situated at Cyber 2 Tower 18th floor Jl. HR. Rasuna Said Block X-5 Kav.13 East Kuningan, Setiabudi, South Jakarta.

The Indonesian Subsidiary is engaged in the business relating to value-added services of telephony and computer programming. In performing the engaged business activities, the Indonesian Subsidiary may also perform (i) the provision of services relating to mobile content, and (ii) software development that includes case study and design, development and implementation, maintenance and related activities.

Capital structure and shareholding pattern

The authorised share capital of the Indonesian Subsidiary is US\$ 400,000 (which at the time of the capitalization is equivalent to IDR 3,612,000,000) divided into 400,000 equity shares of US\$ 1 (which at the time of the capitalization is equivalent to IDR 9,030) per share. The issued and paid-up capital of the Indonesian Subsidiary is US\$ 400,000 (which at the time of the capitalization is equivalent to IDR 3,612,000,000) divided into 400,000 equity shares of US\$ 1 (which at the time of the capitalization is equivalent to IDR 9,030) per share. The shareholding pattern of the Indonesian Subsidiary is as follows:

Sr. No.	Name of shareholder	No. of shares	Nominal amount of shares (Rp.)	Percentage of issued capital (%)
1.	Affle International	396,000	3,575,880,000 (US\$ 396,000)	99%
2.	Affle Holdings	4,000	36,120,000 (US\$ 4,000)	1%

Sr. No.	Name of shareholder	No. of shares	Nominal amount of shares (Rp.)	Percentage of issued capital (%)
Total		400,000	3,612,000,000 <i>(US\$ 400,000)</i>	100%

3. *Affle MEA FZ-LLC (“Dubai Subsidiary”)*

The Dubai Subsidiary was incorporated on April 1, 2019 as a freezone limited liability company pursuant to the Private Companies Regulations, 2016 and the Licensing Regulations, 2003 and its amendments, with the Dubai Development Authority under the Government of Dubai. Its license number is 95853 and its registered office is situated at Dubai Internet City, premise no. EO 10, ground floor, building no. 16, Dubai, United Arab Emirates.

The Dubai Subsidiary is engaged in the business of internet, multimedia and software.

Capital structure and shareholding pattern

The authorised, issued, subscribed and paid-up share capital of the Dubai Subsidiary is AED 50,000 divided into 50 equity shares of AED 1000 each.

The shareholding pattern of the Dubai Subsidiary is as follows:

Sr. No.	Name of shareholder	No. of equity shares of AED 1000 each	Percentage of issued capital (%)
1.	Affle International	50	100%
Total		50	100%

Associates/ Joint Ventures of our Company

Our Company does not have any associates/ joint ventures as on the date of this Red Herring Prospectus.

Common Pursuits

Our Subsidiaries are engaged in activities similar to that of our Company but not in the same geographies. With effect from July 1, 2018, Affle International acquired the intangible assets and business of Affle Global, pursuant to which Affle International is engaged in sale of Affle products and services outside India and Indonesia. Further, our Indonesian Subsidiary’s business is the sale of Affle products and services in Indonesia. For further details, see “*Our Business*” on page 145.

Additionally, pursuant to business transfer agreement dated August 22, 2018, our Company acquired the Commerce Business of Vizury India and pursuant to asset purchase agreement dated August 22, 2018, Affle International, acquired the Commerce Business of Vizury Singapore and Vizury Dubai. For details, see “- *Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets*” on page 186.

Business interest between our Company and Subsidiaries

Except as disclosed in “*Our Business*” and “*Related Party Transactions*” on pages 145 and 225 respectively, none of the Subsidiaries have any business interest in our Company.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad, nor have any of our Subsidiaries been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad. Further, none of our Subsidiaries have made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Red Herring Prospectus.

Sick Subsidiaries

None of our Subsidiaries had become sick companies under the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, nor have they been declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. Further, no winding up, insolvency or bankruptcy proceedings have been initiated against any of our Subsidiaries.

Accumulated profits or losses

Since our Subsidiaries became subsidiaries of our Company after March 31, 2018, our Company was not required to prepare consolidated financial statements prior to April 1, 2018.

Sale or purchase of shares of our Subsidiaries during the last six months

None of our Promoters, the other members of our Promoter Group, directors of Affle Holdings, i.e. our corporate Promoter, or our Directors or their relatives have sold or purchased any equity shares or other specified securities of our Subsidiaries during the six months immediately preceding the date of this Red Herring Prospectus.

Sale or purchase between our Company and Subsidiaries

There have been no sales or purchase between our Company and any of our Subsidiaries where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Strategic and financial partnerships

As on date of this Red Herring Prospectus, our Company has no strategic or financial partners.

Guarantees given by our Promoter and Promoter Selling Shareholder

Affle Holdings, our Promoter Selling Shareholder has provided a corporate guarantee in relation to a credit facility availed by our Company. For further details, see "*Financial Indebtedness*" on page 463.

OUR MANAGEMENT

Pursuant to our Articles of Association, our Company is required to have not less than three Directors and not more than 12 Directors. Our Company currently has 10 Directors on its Board, including five Independent Directors.

Our Board

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

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (years)	Other Directorships / Trusteeships
<p>Anuj Khanna Sohum</p> <p><i>Designation:</i> Chairman, Managing Director and Chief Executive Officer</p> <p><i>Address:</i> 283, Ocean Drive #01-05, The Oceanfront @ Sentosa Cove, Singapore, 098 528</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Singaporean</p> <p><i>Term:</i> Five years with effect from April 1, 2018</p> <p><i>DIN:</i> 01363666</p>	41	<ol style="list-style-type: none"> 1. Affle Holdings 2. Anuj Khanna Investments Pte. Ltd. 3. Affle International 4. Affle Global 5. FESS OLD NEW Pte. Ltd. 6. Affle MEA FZ-LLC
<p>Anuj Kumar</p> <p><i>Designation:</i> Director and Chief Revenue & Operating Officer</p> <p><i>Address:</i> 14B GH-2, Orchid Gardens Suncity, Sector-54, Gurgaon 122 002</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Five years with effect from January 13, 2015</p> <p><i>DIN:</i> 01400273</p>	41	<ol style="list-style-type: none"> 1. FESS OLD NEW Pte. Ltd. 2. Affle MEA FZ-LLC
<p>Kapil Mohan Bhutani</p> <p><i>Designation:</i> Director and Chief Financial & Operations Officer</p> <p><i>Address:</i> 757, C.A. Apartments, Paschim Vihar, New Delhi 110 063</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> With effect from September 30, 2017</p> <p><i>DIN:</i> 00554760</p>	46	Nil
<p>Charles Yong Jien Foong</p>	44	<ol style="list-style-type: none"> 1. FESS OLD NEW Pte. Ltd.

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (years)	Other Directorships / Trusteeships
<p><i>Designation:</i> Director</p> <p><i>Address:</i> 508, Upper East Coast Road, Singapore 466 533</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Australian</p> <p><i>Term:</i> With effect from June 1, 2018</p> <p><i>DIN:</i> 08160891</p>		
<p>Mei Theng Leong</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Address:</i> 21 Lorong 108 Changi #03-03, Singapore 426 411</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Malaysian</p> <p><i>Term:</i> With effect from June 1, 2018</p> <p><i>DIN:</i> 08163996</p>	42	<ol style="list-style-type: none"> 1. Affle International 2. FESS OLD NEW Pte. Ltd. 3. Affle Global
<p>Bijynath</p> <p><i>Designation:</i> Non-Executive Independent Director</p> <p><i>Address:</i> 30, Siglap Plain, Singapore, 456019</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Singaporean</p> <p><i>Term:</i> Two years with effect from June 1, 2018 or from date of issuance of DIN in India till May 31, 2020.</p> <p><i>DIN:</i> 08160918</p>	54	<ol style="list-style-type: none"> 1. Affle Holdings 2. Intertwine Ventures Pte. Ltd. 3. Oxon Law LLC 4. Oxon Global Pte. Ltd. 5. Innovationz Pte. Ltd.
<p>Naresh Chand Gupta</p> <p><i>Designation:</i> Non- Executive Independent Director</p> <p><i>Address:</i> 200, Sector 15A Noida, Uttar Pradesh 201 301</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Two years with effect from June 1, 2018</p> <p><i>DIN:</i> 00172311</p>	52	<ul style="list-style-type: none"> • Info Edge (India) Limited
<p>Sudhir Jatia</p>	50	<ol style="list-style-type: none"> 1. Safari Investments Private Limited

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (years)	Other Directorships / Trusteeships
<p><i>Designation:</i> Non- Executive Independent Director</p> <p><i>Address:</i> B/30, Ahuja Towers, 29th Floor, Prabhadevi, Mumbai 400 025</p> <p><i>Occupation:</i> Entrepreneur</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Two years with effect from June 1, 2018</p> <p><i>DIN:</i> 00031969</p>		<ol style="list-style-type: none"> 2. Safari Lifestyles Limited 3. Safari Industries (India) Limited
<p>Sumit Mamak Chadha</p> <p><i>Designation:</i> Non- Executive Independent Director</p> <p><i>Address:</i> Flat No. 602, Block 18, Heritage City Complex, MG Road, Gurgaon 122 002</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Two years with effect from June 1, 2018</p> <p><i>DIN:</i> 05207581</p>	54	<ol style="list-style-type: none"> 1. XL India Business Services Private Limited <p>Trusts</p> <ol style="list-style-type: none"> 1. Canara Robeco Mutual Fund
<p>Vivek Narayan Gour</p> <p><i>Designation:</i> Non- Executive Independent Director</p> <p><i>Address:</i> Apartment 1203, Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon 122 009</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Two years with effect from June 1, 2018</p> <p><i>DIN:</i> 00254383</p>	56	<ol style="list-style-type: none"> 1. Make My Trip Limited, Mauritius 2. IndiaMART InterMESH Limited 3. Affle International 4. Advait Lakshmi Foundation 5. Ask Investment Managers Limited 6. Cyient Limited <p>Trusts</p> <ol style="list-style-type: none"> 1. Sunbeam

Brief profiles of our Directors

Anuj Khanna Sohum, aged 41 years, is the individual Promoter, and the Chairman, Managing Director and Chief Executive Officer of our Company. He completed a bachelor's degree in computer engineering from the National University of Singapore ("NUS") on a full scholarship by SIA & NOL Scholarships for Undergraduate Studies in Singapore. He has also completed the Stanford Executive Program from Graduate School of Business, Stanford University and the Owner/President Management Program from Harvard Business School. He also received a full scholarship for a Ph.D-MBA program at NUS, which he did not complete. While at NUS, he co-founded Anitus Technologies Pte. Ltd. and Seclore Technology Private Limited. He is a technopreneur with over 18 years of

experience in leading technology products/ platforms-based businesses. He received the “Mobile Advertising Person of the Year (Gold)” at the MOBEXX 2018 Awards. He has been associated with our Company since January 25, 2006.

Anuj Kumar, aged 41 years, is the Director and Chief Revenue & Operating Officer of our Company. He holds a bachelor’s degree in arts (honours course in economics) from St. Stephen’s College at University of Delhi and also holds a post-graduate diploma in communications from Mudra Institute of Communications, Ahmedabad (MICA). He has over 17 years of experience in advertising and technology platforms-based business roles. He has earlier worked in J Walter Thompson (Hindustan Thompson Associates Limited), WPP Marketing Communications India Private Limited in its Mindshare business and ESPN Software India Private Limited. He has been associated with our Company since January 25, 2006.

Kapil Mohan Bhutani, aged 46 years, is a Director and Chief Financial and Operations Officer of our Company. He holds a bachelor’s degree in commerce (honours) from University of Delhi and has also completed a certificate programme in production technology from the National Institute of Fashion Technology. He has also been admitted as a fellow of the Institute of Chartered Accountants of India. Prior to joining our Company, he has worked in KMG Infotech Ltd. and M/s. S. Mohan & Co. He has been associated with our Company since August 5, 2014.

Charles Yong Jien Foong, aged 44 years, is a Director of our Company and the Chief Architect & Technology Officer of Affle International. He has been associated with Affle Global since 2008 as the Director Online Services and has been associated with Affle International since July 1, 2018. He holds a degree of bachelor of science and a degree of bachelor of engineering (with honours) from Monash University. He has over 19 years of experience in product management and solution consulting/architecture and has in the past held positions with The Edge Consultants Pte. Ltd. and Okilabs Pte. Ltd.

Mei Theng Leong, aged 42 years, is a Non-Executive Director of our Company and the Chief Financial & Commercial Officer, International of Affle International. She has been associated with Affle Global since March 2017, as the Group Finance Director and has been associated with Affle International since July 1, 2018. She holds a degree of bachelor of commerce, majoring in accounting and finance from Curtin University of Technology and a masters of business administration from The University of Hong Kong. She has been awarded a fellow membership of CPA Australia and entitled to use the designation of FCPA. She has over 19 years of experience in accounting and finances and has in the past held positions in IHM Sdn. Bhd. and Pioneer Corporate Services Pte. Ltd. and has held position of Group Financial Controller in Europtronic Group Ltd.

Bijynath, aged 54 years, is a Non-Executive Independent Director of our Company. He holds a bachelor’s degree in jurisprudence from the University of Oxford. He is admitted to practice as an advocate and solicitor in Singapore. He was the Managing Director of the Singapore law firm, Camford Law Corporation (“Camford”) from August 2014 to February 2017 during which time Camford was the Singapore member firm of PricewaterhouseCoopers International Limited. He founded the law firm Oxon Law and currently heads its practice.

Naresh Chand Gupta, aged 52 years, is a Non-Executive Independent Director of our Company. He holds a degree of bachelor of technology in computer science and engineering from Indian Institute of Technology Kanpur, where he also received the Ratan Swarup Memorial Gold Medal. He also holds the degree of master of science and the degree of doctor of philosophy from University of Maryland. With publications in various academic journals, he has also been listed among the inventors in numerous patent applications for computer applications. In the past, he has held the position of managing director in Adobe Systems India Private Limited. He is currently a designated partner in Accuracap Technologies LLP and hold the position of director in Info Edge (India) Limited.

Sudhir Jatia, aged 50 years, is a Non-Executive Independent Director of our Company. He completed the course of S.Y.B.Com. at H.R. College of Commerce & Economics from University of Bombay and completed the Owner/President Management Program from Harvard Business School. He has over 29 years of experience in luggage and travel products industry. In the past, he has been the director of VIP Industries Limited. He is currently the chairman and managing director of Safari Industries (India) Limited, a company listed on the BSE.

Sumit Mamak Chadha, aged 54 years, is a Non-Executive Independent Director of our Company. She holds a bachelor's degree (honours course) from St. Stephen's College at University of Delhi and a master's degree in arts, in economics from Delhi School of Economics at the University of Delhi. She also holds a degree of master of arts in economics from the University of California. She has over 27 years of experience in banking and financial services. She has earlier worked in Citibank N.A. India for 20 years where she last worked as Director and she also worked at BlackRock Services India Private Limited for two years as Managing Director. She is currently the head of enterprise shared services at AXA XL, a division of AXA and is also a director of XL India Business Services Private Limited.

Vivek Narayan Gour, aged 56 years, is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from University of Bombay and a master's degree in business administration from Faculty of Management Studies, University of Delhi. He also completed the Owner/ President Management Program offered by the Harvard Business School. He has over 32 years of experience in marketing, financial services and aviation industry. Previously he has worked in Genpact India and GE Capital Services India, and has also been the managing director and the chief executive officer of Air Works India (Engineering) Private Limited. Currently, he is also serving on the boards of directors of MakeMyTrip Limited, Mauritius and IndiaMART InterMESH Limited.

Relationship between Directors

None of our Directors are related to each other.

Remuneration details of our Directors

(1) Remuneration details of our Executive Directors

Anuj Khanna Sohum

Pursuant to resolution passed at the EGM held on March 31, 2018, the Shareholders approved the appointment of Anuj Khanna Sohum as the Managing Director of our Company with effect from April 1, 2018 for a period of five years. The terms of appointment as indicated in the aforesaid resolution held on March 31, 2018, are as follows:

Sr. No.	Particulars	Amount
1.	Basic Salary	₹ 21,000/- per month (to be reviewed for upscale revision at the end of every financial year).
2.	Variable Salary	Maximum up to 5% of available net profit as the provisions of Companies Act, 2013.
3.	Leave Travel Assistance	Payable as per the rules of the Company.
4.	Sitting Fees	Not entitled to any sitting fees or other payments for attending meetings of the Board, or where applicable, any Committee/s thereof.

During the Fiscal Year 2019, ₹ 253,200 was received by Anuj Khanna Sohum from our Company.

Pursuant to resolution passed at the AGM held on July 10, 2019, the Shareholders approved the payment of remuneration of ₹ 21,100 per month to Anuj Khanna Sohum and a variable salary of 5% of the available net profits of the Company in accordance with the provisions of the Companies Act, 2013 for Fiscal 2020. The Shareholders further approved that the remuneration payable to Anuj Khanna Sohum may exceed the limits prescribed under Section 197, 198 read with Schedule V of the Companies Act, 2013.

Anuj Kumar

Pursuant to resolution passed at the EGM held on January 13, 2015, the Shareholders approved the appointment of Anuj Kumar on the Board of our Company with effect from January 13, 2015 for a period of five years. Vide Board Resolution dated May 18, 2018 his designation was changed from Managing Director

to Director of the Company, with effect from the same date. Further, the new terms of appointment for the Fiscal Year 2019, pursuant to appraisal letter dated April 30, 2018, are as follows:

Role: Chief Revenue & Operating Officer, Affle Audience Platform	Fixed Annual Base Pay	Annual Variable1 (V1)	Annual Variable2 (V2)	Total
India Business Overall Customer Revenues, Recurrence & Relationships	₹ 4,600,000			₹ 4,600,000
International Business Overall Customer Revenues, Recurrence & Relationships	₹ 4,600,000			₹ 4,600,000
Specific Recurrence & Growth Targets		₹ 2,150,000	₹ 2,150,000	₹ 4,300,000
Total Annual Compensation (including both fixed & variable components)				₹ 13,500,000

During the Fiscal Year 2019, the total payment of compensation made to him was ₹ 13,569,990 out of which ₹ 2,198,738 pertained to Fiscal Year 2018. Further, an amount of ₹ 2,728,748 pertaining to Fiscal Year 2019 shall be payable to him in Fiscal Year 2020.

Pursuant to resolution passed at the AGM held on July 10, 2019, the Shareholders approved the payment of remuneration upto ₹ 15,000,000 to Anuj Kumar in accordance with the provisions of the Companies Act, 2013 for Fiscal 2020. The Shareholders further approved that the remuneration payable to Anuj Kumar may exceed the limits prescribed under Section 197, 198 read with Schedule V of the Companies Act, 2013.

Kapil Mohan Bhutani

Pursuant to resolution passed at the AGM held on September 30, 2017, the Shareholders approved the appointment of Kapil Mohan Bhutani on the Board of our Company as Director with effect from same date. Further, the terms of appointment for the Fiscal Year 2019, pursuant to appraisal letter dated April 30, 2018, are as follows:

Sr. No.	Particulars	Amount
1.	Fixed Annual Base Pay- Payable monthly	₹ 7,000,000
2.	Annual Variable 1 (V1) - Payable quarterly	₹ 1,500,000
3.	Annual Variable 2 (V2) - Payable quarterly	₹ 1,500,000
Total Annual Compensation (including both fixed & variable components)		₹ 10,000,000

During the Fiscal Year 2019, the total payment of compensation made to him was ₹ 8,624,996, out of which ₹ 500,000 pertained to Fiscal Year 2018. Further, an amount of ₹ 1,875,004 pertaining to Fiscal Year 2019 shall be payable to him in Fiscal Year 2020.

Pursuant to resolution passed at the AGM held on July 10, 2019, the Shareholders approved the payment of remuneration upto ₹ 11,200,000 to Kapil Mohan Bhutani in accordance with the provisions of the Companies Act, 2013 for Fiscal 2020. The Shareholders further approved that the remuneration payable to Kapil Mohan Bhutani may exceed the limits prescribed under Section 197, 198 read with Schedule V of the Companies Act, 2013.

Charles Yong Jien Foong

Pursuant to a resolution passed at the EGM held on June 1, 2018, the Shareholders approved the appointment of Charles Yong Jien Foong on the Board of our Company as Director with effect from same date. No remuneration is payable by our Company to him in relation to such appointment.

(2) **Remuneration details of our Non-Executive and Independent Directors**

Mei Theng Leong (Non-Executive Director)

Pursuant to a resolution passed at the EGM held on June 1, 2018, the Shareholders approved the appointment of Mei Theng Leong on the Board of our Company as Non-Executive Director with effect from same date. No remuneration is payable by our Company to her in relation to such appointment.

Non-Executive Independent Directors

Our Non-Executive Independent Directors are entitled to a sitting fee of ₹ 90,000 per meeting for the meetings of the Board and the committees of the Board along with reimbursement of reasonable expenses incurred in discharge of roles/duties, including travelling and accommodation expenses.

The following was the sitting fees paid to our Non-Executive Independent Directors for the Fiscal Year 2019:

Sr. No.	Name of the Director	Amount
1.	Bijynath	₹ 1,080,000*
2.	Naresh Chand Gupta	₹ 1,260,000*
3.	Sudhir Mohanlal Jatia	₹ 990,000*
4.	Sumit Mamak Chadha	₹ 1,440,000*
5.	Vivek Narayan Gaur	₹ 1,170,000*

*Also includes the sitting fees paid to the Non-Executive Independent Directors in Fiscal 2020 in relation to the meetings held in March 2019.

Bonus or profit sharing plan for the Directors

Except for certain remuneration payable to Anuj Khanna Sohum, our Chairman, Managing Director and Chief Executive Officer, Anuj Kumar, Director and Chief Revenue & Operating Officer and Kapil Mohan Bhutani, Director and Chief Financial and Operations Officer, as variable salary, and as disclosed under “– Remuneration details of our Directors – Remuneration details of our Executive Directors” on page 197, our Company does not have a bonus or profit sharing plan for our Directors.

Shareholding of our Directors

Our Articles do not require our Directors to hold any qualification shares.

Details of our Directors who hold Equity Shares as on the date of this Red Herring Prospectus are as follows:

Name	No. of Equity Shares	% of pre-Offer equity share capital
Anuj Khanna Sohum	32 ⁽¹⁾	Negligible
Anuj Kumar	1 ⁽²⁾	Negligible
Kapil Mohan Bhutani	3 ⁽²⁾	Negligible

⁽¹⁾ Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner, and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global is the beneficial owner.

⁽²⁾ Beneficial owner in relation to these Equity Shares is held by Affle Global.

Further, certain of our Directors, namely Anuj Khanna Sohum, Anuj Kumar, Kapil Mohan Bhutani, Charles Yong Jian Foong and Vivek Narayan Gour, also hold shares in Affle Holdings, our corporate Promoter. For details see “Our Promoters and Promoter Group - Capital structure and shareholding pattern” on page 216.

Service contracts with Directors

There are no service contracts that have been entered into with any of our Directors which provide for benefits upon termination of employment.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, as applicable.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. For further details regarding the shareholding of our Directors, see “- *Shareholding of our Directors*” on page 199.

Certain of our Directors may also be regarded as interested in the Equity Shares held by them and may also be deemed to be interested in Equity Shares that may, pursuant to this Offer, be subscribed by or Allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters.

Other than as disclosed in the “*Related Party Transactions*” on page 225, none of the beneficiaries of loans, advances and sundry debtors are related to our Directors.

Our Directors, Anuj Khanna Sohum, Mei Theng Leong and Vivek Narayan Gour are also shareholders, directors and/or promoters of some of our Subsidiaries and the Group Company and may be deemed to be interested to the extent of their shareholding and transactions in such entities and payments made between our Company and the Group Company or such Subsidiaries, if any. For further details, please refer to “*Related Party Transactions*” on page 225.

No loans have been availed by our Directors from our Company.

Interest in promotion of our Company

Except for Anuj Khanna Sohum, who is a Promoter of our Company, our Directors have no interest in the promotion of our Company as of the date of this Red Herring Prospectus.

Interest in property

Our Directors have no interest in any property acquired by our Company within the two years preceding the date of this Red Herring Prospectus, or presently intended to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery.

Payment of benefits (non-salary related)

Except as disclosed in “- *Interest of Directors*”, no non-salary related amount or benefits were paid or were intended to be paid to our Directors within the two preceding years from the date of filing of this Red Herring Prospectus.

Business interest

Except as stated in this section and “*Related Party Transactions*” on page 225, our Directors do not have any other interest in our business or our Company.

Confirmations

Except as detailed below, our Directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on BSE or NSE.

Details	Particulars
Name of the Director	Sudhir Jatia
Name of the Company	Ramgopal Polytex Limited
Listed on	NSE and BSE
Date of suspension on BSE/NSE	Date of suspension on NSE: August 2, 2000 Date of suspension on BSE: May 13, 2002
Whether, suspension of trading is for period of more than three months (Yes/No)	Yes Reasons: Non-compliance with the listing agreement Period for suspension on NSE: From August 2, 2000 to January 1, 2018 Period for suspension on BSE: From May 13, 2002 to January 1, 2018
Whether, suspension of trading revoked (Yes/No)	Yes Date of revocation of suspension on BSE and NSE: January 1, 2018
Term of the directorship along with the relevant date of joining, (and the date of resignation, if applicable).	Date of Appointment- April 7, 1988 Date of Resignation- July 31, 2006

None of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s).

None of our Directors have been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities.

For details of our Directors' association with the securities market, see "*Other Regulatory and Statutory Disclosures*" on page 476.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are as follows:

Name of Director	Date of change	Reasons
Kapil Mohan Bhutani	September 30, 2017	Appointment as Director
Anuj Khanna Sohum	April 1, 2018	Appointment as Managing Director
Anuj Kumar	May 18, 2018	Change in designation from Managing Director to Director
Charles Yong Jien Foong	June 1, 2018	Appointment as Director
Mei Theng Leong	June 1, 2018	Appointment as Non-Executive Director
Bijynath	June 1, 2018	Appointment as Non-Executive Independent Director
Naresh Chand Gupta	June 1, 2018	Appointment as Non-Executive Independent Director
Sudhir Jatia	June 1, 2018	Appointment as Non-Executive Independent Director
Sumit Mamak Chadha	June 1, 2018	Appointment as Non-Executive Independent Director
Vivek Narayan Gour	June 1, 2018	Appointment as Non-Executive Independent Director

Borrowing Powers

In accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow from time to time any sum or sums of money, where the money to be borrowed, together with the money already borrowed by our

Company does not exceeds aggregate of our paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from our Company’s bankers in the ordinary course of business.

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchanges.

Our Chairman is an Executive Director. Our Company currently has 10 directors, of which four are Executive Directors, one is a Non-Executive Director, and five are Non-Executive Independent Directors, which includes one women Director. Our Company is in compliance with corporate governance norms prescribed under SEBI Listing Regulations and the Companies Act, 2013, particularly in relation to composition of our Board of Directors and constitution of board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013.

Board-level committees

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders Relationship Committee; and
- (d) Corporate Social Responsibility Committee.

In addition to the above committees, our Board has also constituted an IPO Committee for the Offer and a Risk Management Committee.

Audit Committee

The Audit Committee currently consists of:

Name	Position in the committee	Designation
Vivek Narayan Gour	Chairperson	Non-Executive Independent Director
Sumit Mamak Chadha	Member	Non-Executive Independent Director
Naresh Chand Gupta	Member	Non-Executive Independent Director

Our Audit Committee was constituted by a resolution of our Board dated June 16, 2018, in compliance with Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

- (i) oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board of directors report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report.
- (v) review, with the management, the quarterly financial statements before submission to the board of directors for their approval;
 - (vi) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to our board of directors to take up steps in this matter;
 - (vii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (viii) approve or subsequently modify transactions of the Company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (ix) make recommendations to the Board in case of non-approval of transactions other than those referred to in section 188 of the Companies Act, 2013;
- (x) scrutinise inter-corporate loans and investments;
- (xi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (xii) evaluate internal financial controls and risk management systems;
- (xiii) review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiv) review 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;
- (xv) discuss with internal auditors of any significant findings and follow up there on;
- (xvi) review 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;
- (xvii) discuss 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;

- (xviii) 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;
- (xix) to review the functioning of the whistle blower mechanism;
- (xx) approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns; and
- (xxii) carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.

The Audit Committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
- (iii) management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
- (iv) internal audit reports relating to internal control weaknesses;
- (v) appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- (vi) statement of deviations in terms of the SEBI Listing Regulations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
 - (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.”

The powers of the Audit Committee shall include the following:

- (i) to investigate any activity within its terms of reference;
- (ii) to seek information from any employee of the Company;
- (iii) to obtain outside legal or other professional advice; and
- (iv) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
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Name	Position in the committee	Designation
Bijynath	Chairperson	Non-Executive Independent Director
Sudhir Jatia	Member	Non-Executive Independent Director
Sumit Mamak Chadha	Member	Non-Executive Independent Director

Our Nomination and Remuneration committee was constituted by a resolution of our Board dated June 16, 2018 in compliance with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee include the following:

- (i) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance (including that of independent directors);
- (ii) formulate the criteria for determining qualifications, positive attributes and independence of a director;
- (iii) formulate criteria for evaluation of performance of independent directors and the Board;
- (iv) devise a policy on diversity of the Board;
- (v) determine whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;
- (vi) recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (vii) recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (viii) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
 - (ix) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee currently comprises:

Name	Position in the committee	Designation
Sudhir Jatia	Chairperson	Non-Executive Independent Director
Bijynath	Member	Non-Executive Independent Director
Kapil Mohan Bhutani	Member	Director and Chief Financial & Operations Officer

Our Stakeholders Relationship Committee was formed by a resolution of our Board dated June 16, 2018, in compliance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

- (i) redressal of all security holders' and investors' grievances including complaints related to general meetings, transfer/transmission of shares, non receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;
- (ii) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (iii) overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;
- (iv) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
- (v) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
- (vi) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee currently comprises:

Name	Position in the committee	Designation
Anuj Khanna Sohum	Chairperson	Chairman, Managing Director and Chief Executive Officer
Mei Theng Leong	Member	Non-Executive Director
Sumit Mamak Chadha	Member	Non-Executive Independent Director

The CSR Committee was constituted by a resolution of our Board dated June 16, 2018 in compliance with Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee include the following:

- (i) To formulate and recommend to the board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;

- (ii) To recommend the amount of expenditure to be incurred on the activities referred to in (a);
- (iii) To monitor the Corporate Social Responsibility Policy of the company from time to time;
- (iv) To do such other acts, deeds and things as may be required to comply with the applicable laws; and
- (v) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IPO Committee

In addition to above committees, our Board has also constituted an IPO Committee pursuant to a resolution dated June 16, 2018 and ratified by its resolution dated July 14, 2018, which currently comprises:

Name	Position in the committee	Designation
Anuj Khanna Sohum	Chairperson	Chairman, Managing Director and Chief Executive Officer
Anuj Kumar	Member	Director and Chief Revenue & Operating Officer
Kapil Mohan Bhutani	Member	Director and Chief Financial & Operations Officer

The terms of reference of the IPO Committee of our Company include the following:

- (i) to decide, in consultation with the BRLMs, on the IPO size (including any reservation for employees, and/or any other reservations or firm allotments as may be permitted, green shoe option and/ or any rounding off in the event of any oversubscription), timing, pricing (price band, issue price, including to anchor investors etc.) and all other terms and conditions of the IPO, including the price, premium, discount (as permitted under Applicable Laws) and to make any amendments, modifications, variations or alterations thereto;
- (ii) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and file such papers and documents, including a copy of the Draft Red Herring Prospectus filed with Securities and Exchange Board of India, as may be required for the purpose;
- (iii) to take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Offer for Sale, extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
- (iv) to invite the existing shareholders of the Company to participate in the IPO to offer for sale Equity Shares held by them at the same price as in the IPO;
- (v) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares;
- (vi) giving or authorising any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (vii) to appoint and enter into arrangements with the BRLMs, underwriters, syndicate members, brokers, advisors, escrow collection banks, registrars, refund banks, public issue account banks, monitoring agency, legal counsel, advertising agencies and any other agencies or persons or intermediaries to the IPO and to negotiate and finalise the terms of their appointment;

- (viii) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, any concerned government and regulatory authorities in India or outside India, and any other consent, approval or waiver that may be required in connection with the IPO, if any;
- (ix) to approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and the Prospectus
- (x) to make applications to, seek clarifications and obtain approvals from, if necessary, the RBI, the SEBI or any other statutory or governmental authorities in connection with the IPO and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the DRHP, the RHP and the Prospectus;
- (xi) to negotiate, finalise, settle, execute and deliver or arrange the delivery of the BRLM's mandate or engagement letter, the offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever, including any amendment(s) or addenda thereto, including with respect to the payment of commissions, brokerages and fees, with the BRLMs, registrar to the IPO, legal advisors, auditors, Stock Exchanges and any other agencies/intermediaries in connection with the IPO with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (xii) to open and operate any bank account(s) required of the Company for the purposes of the IPO and the Pre-IPO Placement, including the cash escrow account, the public issue account as may be required;
- (xiii) deciding the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with applicable laws;
- (xiv) approving the DRHP, RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and the preliminary and final international wrap for the IPO together with any addenda, corrigenda and supplement thereto as finalised in consultation with the BRLMs, in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertakings/certificates or provide clarifications to SEBI or any other relevant governmental and statutory authority;
- (xv) seeking the listing of the Equity Shares on any Indian stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (xvi) to issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices regulations and applicable law, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (xvii) to make applications for listing of the Equity Shares on the Stock Exchange for listing of the Equity Shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xviii) accept and appropriate proceeds of the fresh issue in accordance with the applicable laws;

- (xix) to do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
- (xx) to authorise and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the IPO;
- (xxi) to withdraw the DRHP or the RHP or to decide not to proceed with the IPO at any stage in accordance with the SEBI ICDR Regulations and applicable laws;
- (xxii) to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in consultation with the BRLMs, deem necessary or desirable for the IPO, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;
- (xxiii) to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the IPO, including with respect to the issue, offer or allotment of the Equity Shares, terms of the IPO, utilisation of the IPO proceeds, appointment of intermediaries for the IPO and such other issues as it may, in its absolute discretion deem fit;
- (xxiv) to take such action, give such directions, as may be necessary or desirable as regards the IPO and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the IPO, as are in the best interests of the Company;
- (xxv) to negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as may be deemed necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the IPO. Any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board shall be conclusive evidence of the authority of the Board in so doing; and
- (xxvi) to delegate any of the powers mentioned in (i) to (xxv) to such persons as the IPO Committee may deem necessary.

Risk Management Committee

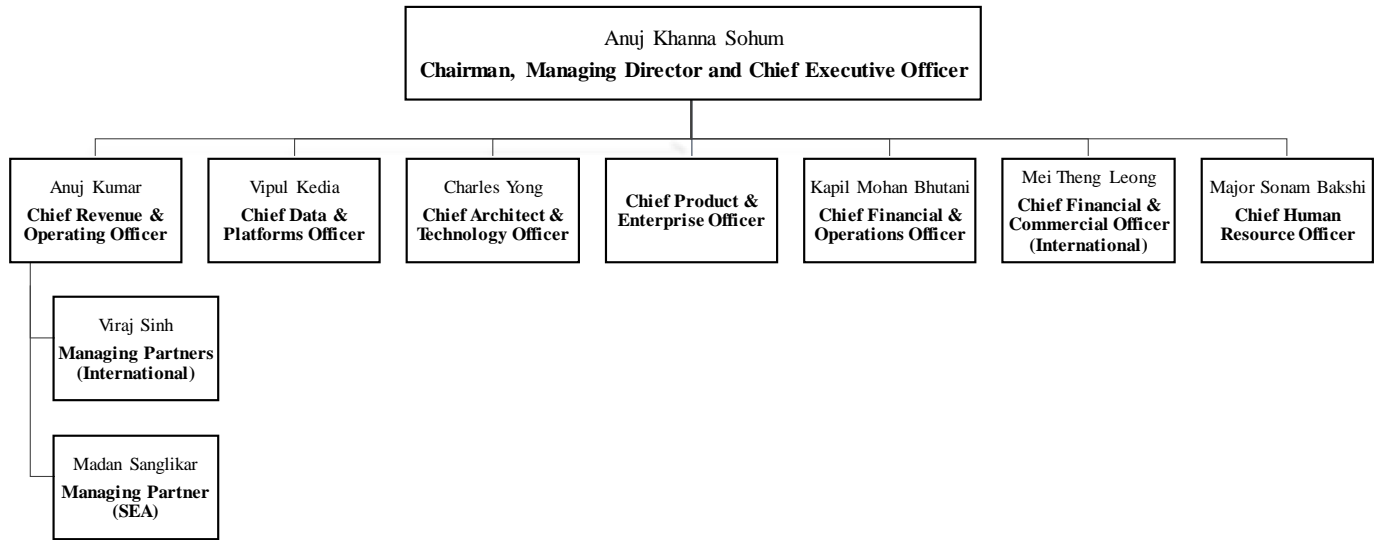
Lastly, our Board has also constituted Risk Management Committee pursuant to a resolution dated June 16, 2018, which currently comprises:

Name	Position in the committee	Designation
Naresh Chand Gupta	Chairperson	Non-Executive Independent Director
Anuj Khanna Sohum	Member	Chairman, Managing Director and Chief Executive Officer
Anuj Kumar	Member	Director and Chief Revenue & Operating Officer
Charles Yong Jien Foong	Member	Director and Chief Architect & Technology Officer

The terms of reference of the Risk Management Committee of our Company include the following:

- (i) to review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- (ii) to frame, devise and monitor risk management plan and policy of the Company;
- (iii) to review and recommend potential risk involved in any new business plans and processes; and
- (iv) to perform such other activities and functions as may be delegated by the Board, specifically covering cyber security, or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority

Management Organisation Structure



***Note:** Anurag Singh, who worked as our Company’s Chief Product & Enterprise Officer, resigned with effect from August 31, 2018. The position of Chief Product & Enterprise Officer is currently vacant. Also, see “- Changes in Key Management Personnel during the last three years” on page 213.*

Key Management Personnel

The following persons are our Key Management Personnel:

1. Anuj Khanna Sohum, Chairman, Managing Director and Chief Executive Officer
2. Anuj Kumar, Director and Chief Revenue & Operating Officer
3. Kapil Mohan Bhutani, Director and Chief Financial & Operations Officer
4. Vipul Kedia, Chief Data & Platforms Officer
5. Charles Yong Jien Foong, Director and Chief Architect & Technology Officer
6. Mei Theng Leong, Non-Executive Director and Chief Financial & Commercial Officer, International
7. Viraj Sinh, Managing Partner - International
8. Madan Sanglikar, Managing Partner (South East Asia)
9. Major Sonam Bakshi, Chief Human Resource Officer
10. Parmita Choudhury, Company Secretary and Compliance Officer

Anuj Khanna Sohum, Chairman, Managing Director and Chief Executive Officer, Anuj Kumar, Director and Chief Revenue & Operating Officer, Kapil Mohan Bhutani, Director and Chief Financial & Operations Officer and Parmita Choudhury, Company Secretary and Compliance Officer, are also Key Management Personnel of our Company as defined in Section 2(51) of the Companies Act, 2013.

Except Charles Yong Jien Foong and Mei Theng Leong, who are the employees of Affle International, and Madan Sanglikar, who is an employee of the Indonesian Subsidiary, all Key Management Personnel are permanent employees of our Company.

Brief profiles of our Key Management Personnel

For a brief profile of Anuj Khanna Sohum, Chairman, Managing Director and Chief Executive Officer, Anuj Kumar, Director and Chief Revenue & Operating Officer, Kapil Mohan Bhutani, Director and Chief Financial & Operations Officer, Charles Yong Jien Foong, Director and Mei Theng Leong, Non-Executive Director see “- *Brief Profiles of our Directors*” above on page 195.

The details of our other Key Management Personnel as of the date of this Red Herring Prospectus are set forth below:

Vipul Kedia is the Chief Data & Platforms Officer of our Company. He has been associated with our Company since November 6, 2006. He holds a degree of bachelor of technology in computer science and engineering (honours) from International Institute of Information Technology, Hyderabad and completed a post-graduate programme in management from Indian Institute of Management, Ahmedabad. He has 13 years of professional experience and has in the past been associated with IBM India Private Limited as Consultant. He received a gross remuneration of ₹ 8,883,808 in Fiscal Year 2019 out of which ₹ 1,513,363 pertained to Fiscal Year 2018. Further, an amount of ₹ 2,379,555 pertaining to Fiscal Year 2019 shall be payable to him in Fiscal Year 2020.

Viraj Sinh, is the Managing Partner - International of our Company. He was earlier part of AD2C India and later joined our company pursuant to 2017 Scheme which came into effect from February 7, 2017. He holds a degree of bachelor of arts (honours) from University of Delhi and a degree of master in business administration from Asian Institute of Management. He has over 15 years of experience in business management and sales and has in the past held positions with Reliance Industries Limited, Reliance Webstore Limited, Buongiorno (Hong Kong) Limited, India branch office and Vodafone Essar Limited. He received a gross remuneration of ₹ 9,073,430 in Fiscal Year 2019 out of which ₹ 1,504,465 pertained to Fiscal Year 2018. Further, an amount of ₹ 2,181,035 pertaining to Fiscal Year 2019 shall be payable to him in Fiscal Year 2020.

Madan Sanglikar is the Managing Partner - South East Asia of our Company. He had joined AD2C India as chief executive officer in January, 2012 and he was thereafter transferred to our Indonesian Subsidiary since September 1, 2013. He holds a degree of bachelor of engineering (civil branch) and a degree of master of marketing management from University of Mumbai. He has experience in the field of media and has in the past held the position of principal partner – invention at GroupM Media India Private Limited. No remuneration was paid to him by our Company during the Fiscal Year 2019.

Major Sonam Bakshi, is the Chief Human Resource Officer of our Company. She has been associated with our Company since May 6, 2019. She holds a bachelor's degree in commerce from Dayalbagh Educational Institute, Agra. She has completed a post graduate certificate programme in management for defence officers. She has over 18 years of experience including her experience as an army officer and as a manager in human resources. She has previously worked with Amicorp Management India Private Limited, Wipro Limited and Clix Capital Services Private Limited. She has been adjudged as 'Champion' while representing Wipro Infotech at the NHRDN 1st National Paper Competition on Managing Gender Diversity at Workplace held in New Delhi on February 7, 2014. She was also recognised as one of the top 101 HR minds in India while working for Clix Capital Services Private Limited by the World HRD Congress, 2019 on February 15, 2019. No remuneration was paid to her by our Company during the Fiscal Year 2019 as she was appointed on May 6, 2019.

Parmita Choudhury, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since April 29, 2019 and was appointed as the Company Secretary from June 1, 2019. She is an associate member of the Institute of Company Secretaries of India. She holds a bachelor's degree in science from Cotton College, Gauhati University. She also holds a masters degree in business law from National Law School of India University, Bangalore through a distance education programme. She has over six years of experience working as company secretary and has in the past held position as deputy manager (legal & compliance) in WTC Noida Development Company Private Limited and as company secretary of Quippo Energy Limited and of Maxim Infrastructure & Real Estate Private Limited. No remuneration was paid to her by our Company during the Fiscal Year 2019 as she was appointed on April 29, 2019.

Relationship among Key Management Personnel

None of our Key Management Personnel are related to each other.

Bonus or profit sharing plan for the Key Management Personnel

There is no profit sharing plan for the Key Management Personnel of the Company.

Shareholding of Key Management Personnel

Other than as disclosed in “- *Shareholding of our Directors*” none of our Key Management Personnel holds any Equity Shares as on the date of this Red Herring Prospectus.

None of our Key Management Personnel hold equity shares in our Subsidiaries as on the date of this Red Herring Prospectus.

Other than as disclosed in “- *Shareholding of our Directors*”, certain of our Key Management Personnel, namely Madan Sanglikar, Vipul Kedia and Viraj Sinh also hold shares in Affle Holdings, our corporate Promoter. For details see “*Our Promoters and Promoter Group - Capital structure and shareholding pattern*” on page 216.

Service Contracts with Key Management Personnel

Except for terms set forth in the appointment letters, our Key Management Personnel have not entered into any other contractual arrangements with our Company or our Subsidiaries, as the case may be. Our Company has not entered into any service contracts, pursuant to which our Key Management Personnel, are entitled to benefits upon termination of employment.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Directors or Key Management Personnel, is entitled to any benefit upon termination of employment or superannuation.

Interest of Key Management Personnel

None of our Key Management Personnel have any interest in our Company except to the extent of their shareholding in our Company and certain Subsidiaries, remuneration from our Company and certain Subsidiaries, benefits and reimbursement of expenses incurred by them in the ordinary course of business. For details of interest of Directors who are also KMPs, see “- *Interest of Directors*” on page 200.

No loans have been availed by the Key Management Personnel from our Company.

Contingent and deferred compensation payable to Key Management Personnel

There is no contingent or deferred compensation payable to our Key Management Personnel which does not form part of their remuneration.

Changes in Key Management Personnel during the last three years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name	Date of change	Reason
Parmita Choudhury	June 29, 2019	Redesignated as Compliance Officer ^{*****}
Parmita Choudhury	June 1, 2019	Appointment as Company Secretary
Akanksha Gupta	May 1, 2019	Resignation as Company Secretary and Compliance Officer
Major Sonam Bakshi	May 6, 2019	Appointment as Chief Human Resource Officer
Anurag Singh	August 31, 2018	Resignation as Chief Product & Enterprise Officer
Akanksha Gupta	July 7, 2018	Redesignated as Compliance Officer [*]
Anuj Khanna Sohum	May 18, 2018	Redesignated as Managing Director and Chief Executive Officer ^{**}
Anuj Khanna Sohum	April 1, 2018	Appointment as Managing Director
Anuj Kumar	April 1, 2018	Redesignated as Chief Revenue & Operating Officer ^{***}
Kapil Bhutani	April 1, 2018	Redesignated as Chief Financial & Operations Officer ^{***}
Charles Yong Jien Foong	April 1, 2018	Redesignated as Chief Architect & Technology Officer of Affle International ^{****}
Mei Theng Leong	April 1, 2018	Redesignated as Chief Financial & Commercial Officer, International in Affle International ^{****}
Vipul Kedia	April 1, 2018	Redesignated as Chief Data & Platforms Officer ^{***}
Viraj Sinh	April 1, 2018	Redesignated as Managing Partner - International ^{****}
Anurag Singh	April 1, 2018	Appointment as Chief Product & Enterprise Officer
Madan Sanglikar	April 1, 2018	Redesignated as Managing Partner - South East Asia of the Indonesian Subsidiary ^{*****}
Akanksha Gupta	January 8, 2018	Appointment as Company Secretary
Khushboo Sachdeva	September 14, 2017	Resignation as Company Secretary

^{*}Pursuant to Board Resolution dated July 7, 2018, Akanksha Gupta was appointed as Compliance Officer in addition to the designation of Company Secretary.

^{**} Pursuant to Board Resolution dated May 18, 2018, Anuj Khanna Sohum was appointed as Chief Executive Officer in addition to the designation of Managing Director.

^{***}Pursuant to respective letters from our Company dated June 28, 2018, Anuj Kumar was redesignated from Managing Director to Chief Revenue & Operating Officer, Kapil Bhutani was redesignated from Executive Director-International Compliance and Enterprise Risk Management to Chief Financial & Operations Officer, Vipul Kedia was redesignated from Managing Partner-Global Delivery & Platforms to Chief Data & Platforms Officer and Viraj Sinh was re-designated from Managing Partner- International Business to Managing Partner-International. Further all such re-designations were effective from April 1, 2018.

^{****}Pursuant to respective letters from Affle International dated April 30, 2018, Charles Yong Jien Foong was re-designated from Chief Architect to Chief Architect & Technology Officer and Mei Theng Leong was re-designated from Group Finance Director to Chief Financial & Commercial Officer, International.

^{*****}Pursuant to a letter dated April 30, 2018 from the Indonesian Subsidiary, Madan Sanglikar was redesignated from Managing Partner for Indonesia & SEA to Managing Partner- South East Asia, with effect from April 1, 2018.

^{*****}Pursuant to Board Resolution dated June 29, 2019 Parmita Choudhury was appointed as Compliance Officer in addition to the designation of Company Secretary.

Employee stock option and stock purchase schemes

Our Company does not have an employee stock option or stock purchase scheme.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Arrangements and understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors or Key Management Personnel have been appointed or selected as a Director or a member of senior management.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Anuj Khanna Sohum; and
2. Affle Holdings.

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 18,368,971* Equity Shares, representing 75.63% of the issued and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – Notes to Capital Structure*" on page 90.

* Includes 31 Equity Shares held by Anuj Khanna Sohum, in relation to which Affle Holdings is the beneficial owner, and one Equity Share held by Anuj Khanna Sohum, in relation to which Affle Global is the beneficial owner.

The details of our Promoters are as follows:

1. Anuj Khanna Sohum



Identification Particulars	Details
Voter ID Number	Not Applicable
Driving License Number	S7868854H
Address	283, Ocean Drive #01-05, The Oceanfront @ Sentosa Cove, Singapore, 098 528

Anuj Khanna Sohum, aged 41 years, is the Chairman, Managing Director and Chief Executive Officer of our Company. For his brief profile, see "*Our Management*" on page 193.

We confirm that the PAN, bank account number and passport number of our individual Promoter has been submitted with the Stock Exchanges.

2. Affle Holdings

Corporate information

Affle Holdings was incorporated on July 16, 2008 under the Companies Act, Chapter 50 of Singapore with the Singapore Registrar of Companies. Its Unique Entity Number is 200813948D and its registered office is situated at 100 Pasir Panjang Road #06-07, Singapore 118 518.

Affle Holdings is engaged, through its subsidiaries, in the business of research and experimental development on IT & product development for mobile software & technology.

Promoters of our corporate Promoter

Our individual Promoter, Anuj Khanna Sohum, is the promoter of Affle Holdings. Further, he also controls Anuj Khanna Investments Pte. Ltd., and FESS OLD NEW Pte. Ltd., the shareholders of Affle Holdings, our corporate Promoter.

Board of directors

The board of directors of Affle Holdings comprises the following persons:

1. Anuj Khanna Sohum
2. Bijynath
3. Richard Alan Humphreys
4. Takayuki Hoshuyama

Capital structure and shareholding pattern

Affle Holdings has 31,095,093 ordinary shares.

The shareholding pattern of Affle Holdings is as follows:

Shareholders	Ordinary Shares	% Ownership
Fess Old New Pte Ltd	8,742,074	28.11%
Affle Global Pte Ltd	4,081,259	13.13%
D2c Inc.	2,825,385	9.09%
Microsoft Global Finance	1,937,376	6.23%
Anuj Khanna Sohum	1,878,275	6.04%
Anuj Khanna Investments Pte Ltd	1,851,232	5.95%
Bennett, Coleman & Co. Limited	1,614,480	5.19%
Itochu Corporation	1,174,167	3.78%
Richard Alan Humphreys	937,843	3.02%
Madhusudana Ramakrishna	742,591	2.39%
Centurion Private Equity Ltd	645,792	2.08%
Benjamin Fones Tse Min	547,953	1.76%
Sam Balsara	460,127	1.48%
John Patrick Baron	353,240	1.14%
Pang Sheng Dong	334,400	1.08%
Anuj Kumar	269,592	0.87%
Pi Holdings Limited	226,027	0.73%
Six Rivers Group Limited	226,027	0.73%
Anurag Singh	217,229	0.70%
Rajiv Lochan Gupta	202,780	0.65%
Viraj Sinh	187,606	0.60%
Madison Communications Pte Ltd	171,942	0.55%
SI Ventures Ii, Llc	166,456	0.54%
Charles Yong Jian Foong	164,540	0.53%
Ashok P Aggarwal	161,448	0.52%
Mr Parijat Mishra	149,858	0.48%
Alok Pabalkar	111,823	0.36%
Adways Inc.	76,000	0.24%
Mandar Anil Chitre	64,765	0.21%
Low Check Kian	64,579	0.21%
Loh Kim Guan	64,579	0.21%
Lee Hsien Yang	64,579	0.21%
Ludovic Coquelle	48,478	0.16%
Venkatraman Dhamodaran	40,033	0.13%
Sankalp Mehrotra	31,527	0.10%
Sunil Kumar	28,830	0.09%
Vivek Narayan Gour	28,253	0.09%
Unimedia Inc.	25,839	0.08%
Tan Lay See	24,073	0.08%
Madan Sanglikar	20,617	0.07%
Vipul Kedia	19,968	0.06%
Parry Pon Boon San	18,739	0.06%
Lutz C. Jacob	16,145	0.05%
Graham John Kelly	11,997	0.04%
Ng Yew Choong	10,811	0.03%

Shareholders	Ordinary Shares	% Ownership
Kapil Bhutani	8,298	0.03%
Amit Sharma	7,358	0.02%
Liu Song	5,851	0.02%
Alie Tan	5,434	0.02%
Ian Morrison	5,198	0.02%
Mayank Agarwal	4,324	0.01%
Aseem Tandon	4,324	0.01%
Paul Hidalgo	4,324	0.01%
Srijon Biswas	4,324	0.01%
Syeda Rabia Fathima	4,324	0.01%
TOTAL	31,095,093	100%

Financial information

Set forth below is selected financial information about Affle Holdings, based on its consolidated financial statements for the last three Fiscals, prepared in accordance with the financial reporting standards in Singapore. For the purpose of translation, for balance sheet items, 1 SGD = ₹ 48.89, ₹ 46.40 and ₹ 48.89 for the Fiscal Years 2018, 2017 and 2016, respectively, and for the statement of profit and loss items, 1 SGD = ₹ 49.51, ₹ 46.39 and ₹ 48.89, for the Fiscal Years 2018, 2017 and 2016, respectively.

Select Income Statement Lines	FY2018		FY2017		FY2016	
	S\$'000	₹'million	S\$'000	₹'million	S\$'000	₹'million
Revenue						
	35,295	1,747.70	28,175	1,307.26	20,379	996.34
YoY Revenue growth (%)	25.3%		38.3%			
<i>Select Expense Line Items</i>						
Business Development and Marketing Expenses	1,956	96.85	1,236	57.35	753	36.82
Inventory and Data Costs	18,036	893.09	14,452	670.54	11,883	580.97
Salaries and Employee Benefits	5,015	248.33	4,747	220.25	4,538	221.87
Travelling Expenses	246	12.18	264	12.25	348	17.01
Project Development and Service Fees	16	0.79	105	4.87	263	12.86
Professional Fees	777	38.47	930	43.15	625	30.56
Rental on Operating Lease	363	17.97	488	22.64	511	24.98
Other Net Expenses	1,028	50.90	540	25.05	987	48.26
EBITDA	7,858	389.10	5,413	251.15	471	23.03
EBITDA Margin (%)	22.3%	22.3%	19.2%	19.2%	2.3%	2.3%
Depreciation and Amortization	1,805	89.38	1,807	83.84	1,671	81.70
Finance Cost	266	13.17	381	17.68	237	11.59
PBT	5,787	286.55	3,225	149.63	(1,437)	(70.26)
PBT Margin (%)	16.4%	16.4%	11.4%	11.4%	-7.1%	-7.1%

Notes:

No cash outflow on taxes as the company is able to offset any current taxes with the accumulated tax losses

EBITDA has grown at CAGR of 308.5% from FY2016 to FY2018

Select Balance Sheet Lines	As at March 31					
	2018		2017		2016	
	S\$'000	₹'million	S\$'000	₹'million	S\$'000	₹'million
Assets						
Intangible Assets	6,647	329.14	6,899	320.10	6,627	324.00

Trade Receivables	5,972	295.71	5,956	276.35	3,310	161.83
Cash and Equivalents	10,199	505.02	5,978	277.37	2,547	124.53
Liabilities						
Loans and Borrowings	-	-	2,999	139.15	1,872	91.52
Trade Payables	5,852	289.77	4,577	212.36	5,052	247.00
Total Equity	15,519	768.45	13,390	621.27	8,063	394.21

Definition for specific line items

EBITDA refers to profit before interest, tax, depreciation and amortization expenses.

EBITDA margin is computed by expressing EBITDA as a percentage of revenue for the year.

PBT refers to profit before taxation.

PBT Margin is computed by expressing PBT as a percentage of revenue for the year.

CAGR for EBITDA using the following formula:

$$\left(\frac{FY\ 2018's\ EBITDA}{FY\ 2016's\ EBITDA} \right)^{(1\ divided\ by\ no.\ of\ years) - 1}$$

Change in control or management in the last three years

There has been no change in control or management of Affle Holdings in the last three years immediately preceding the date of the Draft Red Herring Prospectus.

We confirm that the details of the bank account numbers, the company registration number, its PAN and the addresses of the registrar of companies, as applicable where Affle Holdings is registered have been submitted with the Stock Exchanges.

Shareholders Agreement

Our Promoter has entered into a consolidated shareholders' agreement dated November 28, 2014, amended from time to time ("AHPL SHA"), with its investors and shareholders. The AHPL SHA sets forth various obligations, rights and liabilities of holders of such ordinary and preference shares with respect to our Promoter and its direct and indirect subsidiaries, including (a) a governance framework, directing the composition of the board of directors of Affle Holdings, board-nomination rights to certain shareholders and the conduct of board meetings; (b) certain actions by our Promoter and its subsidiaries that require majority approval of our Promoter's shareholders; (c) pre-emptive and anti-dilution protections to our Promoter's shareholders in the event it, or its subsidiaries issue new shares; (d) a right of first refusal by our Promoter/ its subsidiaries in the event of any divestment of shares in them by existing shareholders; and (e) provisions governing the establishment of an employee stock option plan by our Promoter. In its meeting on May 10, 2018, the shareholders of our Promoter have unanimously approved an initial public offering by any subsidiary of our Promoters (including, in particular, our Company), authorised all actions, and waived all relevant rights under the AHPL SHA to enable completion of such initial public offering.

Interest of Promoters

Interest of Promoters in the promotion of our Company

Our Corporate Promoter, Affle Holdings, is interested with respect to a loan amount of US\$ 1.50 million provided by it to the Singapore Subsidiary. Pursuant to the loan agreement dated September 21, 2018 entered between the Singapore Subsidiary and Affle Holdings, as amended by the deed of amendment dated February 22, 2019, effective from September 21, 2018, the loan amount carries interest from the date of disbursement at a fixed rate of 3% per annum. This loan has been utilised by the Singapore Subsidiary to help finance its acquisition of the Vizury Commerce Business.

Further, our Promoters are interested in our Company to the extent of their shareholding and the directorship/employment of our individual Promoter in our Company as well as any dividends declared, and remuneration and employment related benefits paid by our Company to them, as applicable. For further details, see “*Capital Structure*” and “*Our Management*” on pages 90 and 193, respectively.

Interest of Promoters in property of our Company

Our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of the Draft Red Herring Prospectus or is proposed to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery etc.

Interest of Promoters in our Company other than as Promoters

Except as stated in this section and “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Related Party Transactions*” on pages 145, 181, 193 and 225, respectively, our Promoters do not have any interest in our Company other than as promoters.

Common Pursuits of our Promoters

Except as disclosed above, and in the sections “*Our Business*” and “*History and Certain Corporate Matters – Common Pursuits*” on pages 145 and 191, respectively, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

Payment of amounts or benefits to our Promoters or Promoter Group during the last two years

Except as disclosed in “– *Interest of Promoters*”, “*Related Party Transactions*” and “*Our Management*” on pages 218, 225 and 193, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group in the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given.

Related Party Transactions

Except as stated in “*Related Party Transactions*” on page 225, our Company has not entered into any related party transactions with our Promoters during the last five Fiscal Years.

Confirmations

Except as stated in “*Our Management*” and “*History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets*” on pages 193 and 186, our Company has not made any payments in cash or shares or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or promoters. Further, our Promoters have not been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company.

The control of our Company has remained with our Promoters for the five years immediately preceding the date of the Draft Red Herring Prospectus.

Except as disclosed in “*Related Party Transactions*” on page 225, none of our sundry debtors are related to our Promoters in any manner.

Disassociation by Promoters in the Last Three Years

Our Promoters have not disassociated themselves from any venture during the three years preceding the date of filing of the Draft Red Herring Prospectus, except as stated below:

Sr. No.	Name of Venture	Year of disassociation	Reason for disassociation
1.	AD2C Holdings, AD2C India and ATPL	2017	Amalgamation with our Company pursuant to the 2017 Scheme
2.	Affle UK	2018	Liquidation under the laws of England.

Promoter Group

(a) Natural Persons

In addition to Anuj Khanna Sohum, our individual Promoter, the natural persons who are part of our Promoter Group (being the immediate relatives of Anuj Khanna Sohum), are as follows:

Sr. No.	Name	Relation with individual Promoters
1.	Gitanjali Khanna Sohum	Spouse
2.	Yogendra Khanna	Father
3.	Sunita Khanna	Mother
4.	Manav Khanna	Brother
5.	Saarth Sohum	Son
6.	Aadya Khanna Sohum	Daughter
7.	Lalit Mohan Goyal	Father of spouse
8.	Neera Goyal	Mother of spouse
9.	Nalin Goyal	Brother of spouse
10.	Aditi Anand	Sister of spouse

(b) Companies and entities

In addition to our Subsidiaries, as listed in “*History and Certain Corporate Matters – Subsidiaries of our Company*” on page 189 and Affle Holdings, our corporate Promoter, the companies and entities that form part of our Promoter Group are as follows:

Sr. No.	Name of Promoter Group Entity
1.	Affle Global
2.	Anuj Khanna Investments Pte. Ltd.
3.	Affle X Private Limited*
4.	FESS OLD NEW Pte. Ltd.
5.	Unnat Plastics India Private Limited

* *OOO Marketplace Private Limited had made the relevant form filings with the Registrar of Companies, Delhi for change of its name to 'Affle X Private Limited'. It received the fresh certificate of incorporation pursuant to change of name on July 4, 2019.*

(c) Hindu Undivided Families

The HUFs who are part of our Promoter Group follows:

Sr. No.	Name of Promoter Group Entity
1.	LM Goyal & Sons
2.	Nalin Goyal & Sons
3.	Yogendra Khanna HUF

Note:

- As of the date of this Red Herring Prospectus, D2C Inc. (“**D2C**”) holds more than 10% of the ordinary share capital of Affle Holdings. However, by virtue of being purely an investor in Affle Holdings, D2C is not being disclosed as an entity forming part of the Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group, see “*Capital Structure – Notes to Capital Structure - Shareholding of our Promoters, Promoter Group and directors of our corporate Promoter*” on page 93.

Other Confirmations

Our Promoters (including the person in control of Affle Holdings) and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Our Promoters, relatives of our Promoters and members of our Promoter Group have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters' as defined under the SEBI ICDR Regulations.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

OUR GROUP COMPANY

As per the requirements of SEBI ICDR Regulations, for the purpose of identification of ‘group company’, our Company has considered companies as covered under the applicable accounting standards, being Accounting Standard 18 or Ind AS 24, as applicable (as disclosed in our Restated Financial Statements), or other companies as considered material by our Board.

Pursuant to a resolution of our Board dated July 7, 2018, for the purpose of disclosure in offer documents for the Offer, a company shall be considered material and disclosed as a ‘Group Company’ if (i) such company is a member of our Promoter Group and our Company has entered into one or more transactions with such company in the most recent Fiscal Year, being Fiscal Year 2019 which, individually or in the aggregate, exceed 10% of the total revenues of our Company for such Fiscal Year; and/or (ii) companies which, subsequent to the date of the last audited financial statements of our Company, would require disclosure in the financial statements of our Company for subsequent periods as entities covered under the Ind AS 24, in addition to/ other than those companies covered under Ind AS 24 in the Restated Financial Statements.

Further, in terms of the aforementioned resolution of our Board, it is clarified that (i) our Subsidiaries, (ii) Affle Holdings, our corporate Promoter, and (iii) any companies which, subsequent to March 31, 2019, have ceased to be related parties of the Company in terms of Ind AS 24 solely on account of there being no significant influence/control over such company in terms of Ind AS 24 (as confirmed by the IPO Committee in a resolution) shall not be considered as ‘group companies’ for the purpose of disclosure in this Red Herring Prospectus.

Based on the foregoing, our Group Company is Affle Global.

Group Company

The details of our Group Company are as follows:

(i) Affle Global Pte. Ltd. (“Affle Global”)

Affle Global was incorporated on April 28, 2005 under laws of Singapore. Prior to the Affle Global Transaction, Affle Global was engaged in the business of, *inter alia*, product development for mobile software and technology and development of software for interactive digital media (except games). Our Promoter, Affle Holdings, currently holds 100% of the shareholding of Affle Global.

Interest of the Promoters

Our corporate Promoter, Affle Holdings holds 1,672,067 shares, amounting to 100% shareholding, of Affle Global. Further, our individual Promoter, Anuj Khanna Sohum, is a director on the board of directors of Affle Global. Except for this, none of our Promoters hold any shares or have any other interest in Affle Global.

Financial Information

The following information has been derived from the audited financial statements of Affle Global for the last three audited Fiscal Years, prepared in accordance with the Singapore Financial Reporting Standards.

Particulars	As at and for the year ended March 31		
	2019	2018	2017
Equity Capital [#]	138.34	130.09	726.20
Reserves and surplus [#]			
• Capital Reserves	150.52	141.54	141.10
• Accumulated Losses	(42.82)	(105.50)	(628.24)
• Other Reserves ^{\$}	-	10.80	10.18
Sub-total of Reserves and Surplus	107.70	46.84	(476.96)
Sales and Other Income [*]	305.33	801.52	665.98
Profit/(Loss) after Tax [*]	58.60	120.41	296.12
Basic EPS (in ₹)	35.05	72.01	21.15

(₹ in million, unless otherwise stated)

Particulars	As at and for the year ended March 31		
	2019	2018	2017
Diluted EPS (in ₹)	35.05	72.01	21.15
Net asset value per share (in ₹)	147.15	105.81	17.80

*For the purpose of translation, annual average rate of 1 US\$ for the Fiscal Years 2019, 2018 and 2017 = ₹ 70.01, ₹ 64.49 and ₹ 67.06, respectively.

For the purpose of translation, closing rates of 1 US\$ for the Fiscal Years 2019, 2018 and 2017 = ₹ 69.17, ₹ 65.04 and ₹ 64.84, respectively.

§Excludes adjustment on account of fair value of investment in equity shares.

There are no significant matters reported by the auditors in relation to the aforementioned financial statements.

Interest of Group Company in our Company

(a) *Business interests*

Effective July 1, 2018, Affle International, one of the Subsidiaries, acquired Affle Global's platform business. For further details on this acquisition, see "*History and Certain Corporate Matters*" on page 181. Further, as on the date of this Red Herring Prospectus, Affle Global holds 4,017,911* Equity Shares.

* Additionally, one Equity Share is held by Anuj Kumar and three Equity Shares are held by Kapil Mohan Bhutani in relation to which Affle Global is the beneficial owner.

Also, see "*Capital Structure*" on page 90.

Apart from the above-mentioned, our Group Company does not have any interest in the promotion of our Company or any business interest or other interests in our Company.

(b) *In the properties acquired or proposed to be acquired by our Company in the past two years preceding the date of the Draft Red Herring Prospectus with SEBI*

Effective July 1, 2018, Affle International, one of the Subsidiaries of our Company, acquired all of Affle Global's business, intangible assets and all of the equity interests in PT Affle Indonesia. Apart from this, our Group Company is not interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of the Draft Red Herring Prospectus. For further details, see "*Our Business*", "*History and Certain Corporate Matters*" and the "*Related Party Transactions*" on pages 145, 181 and 225.

(c) *In transactions for acquisition of land, construction of building and supply of machinery*

Affle Global is not interested in any transactions for the acquisition of land, construction of building or supply of machinery by our Company.

Common Pursuits between the Group Company and our Company

Affle Global is also engaged in product development for mobile technology. However, there is no conflict of interest between our Company and Affle Global, as pursuant to business transfer agreement dated July 14, 2018, with an effective date of July 1, 2018, as amended by a deed of amendment dated February 8, 2019, with an effective date of July 1, 2018, Affle International acquired all of Affle Global's business, intangible assets and all of the equity interests in the Indonesian Subsidiary and it was agreed that Affle Global shall not compete globally, with Affle International, from the effective date of the said agreement.

Further, pursuant to the non-compete agreement dated July 14, 2018 entered between our Company and Affle Holdings, along with its subsidiary companies, it has been agreed *inter alia*, that subject to Affle Holdings being a Promoter of our Company, Affle Holdings and any of its subsidiaries, which includes Affle Global, will not engage in any business activity which is competitive with our Company, in any geography.

Related business transactions of Group Company and significance on the financial performance of our Company

See “*Related Party Transactions*” on page 225.

Sale/ Purchase between Group Company and our Company

Affle Global is not involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company for Fiscal 2019, 2018 and 2017.

Defunct Group Company

Affle Global is not defunct, and no application has been made to the relevant registrar of companies for striking off its name during the five years preceding the date of filing of the Draft Red Herring Prospectus with SEBI. Further, as on the date of the Draft Red Herring Prospectus, we had one additional group company, i.e, Affle UK, which was fully wound up under the laws of England on August 21, 2018.

Sick Group Company

Affle Global does not fall under the definition of sick industrial companies under erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, nor has it been declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016.

Loss making Group Company

During the last three fiscal years, Affle Global has not incurred any losses.

Other confirmations

Affle Global is neither listed and nor it has failed to list on any recognised stock exchange in India or abroad. Affle Global has not made any public or rights issue of securities in preceding three years.

Affle Global does not have negative net worth.

Affle Global has not (a) been debarred from accessing the capital markets for any reasons by the SEBI or any other authorities; (b) been identified as wilful defaulters as defined in the SEBI ICDR Regulations; or (c) committed any violations of securities laws in the past and no proceeding pertaining to such penalties are pending against them.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during Fiscal 2019 on a consolidated basis and for the details of the related party transactions during the Fiscals 2019, 2018 and 2017 on an unconsolidated basis, as per the requirements under Ind Accounting Standard 24 “*Related Party Disclosures*”, see “*Financial Statements - Ind AS Consolidated Summary Statements - Annexure XXIX – Notes to restated summary statements of assets and liabilities, profits and losses and cash flows - 4. Related party disclosures*” and “*Financial Statements - Restated Ind AS Unconsolidated Summary Statements - Annexure XXX – Notes to restated summary statements of assets and liabilities, profits and losses and cash flows - 4. Related party disclosures*”, respectively, on pages 293 and 370, respectively.

For details of the related party transactions during Fiscals 2016 and 2015, as per the requirements under the Indian GAAP, see “*Financial Statements - Restated Indian GAAP Summary Statements - Annexure XXIV – Notes to the Restated Indian GAAP Summary Statements – 2. Related party disclosures, as required by notified Accounting Standard 18 – “Related Party Disclosures”*” on pages 430.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of our Articles of Association and the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the fiscal year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company does not have a formal dividend policy. Our Company has not declared any dividends in the last five Fiscal Years.

SECTION V – FINANCIAL INFORMATION

Sr. No.	Particulars	Page
1.	Proforma Financial Statements	228
2.	Restated Ind AS Consolidated Summary Statements	237
3.	Restated Ind AS Unconsolidated Summary Statements	311
4.	Restated Indian GAAP Summary Statements	398

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PROFORMA FINANCIAL STATEMENTS

**Independent Accountants' report on Agreed upon Procedures performed on
Unaudited Proforma Combined Financial Information**

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**Independent Accountants' report on Agreed upon procedures performed on
Unaudited Proforma Condensed Combined Financial Information**

Date: June 29, 2019

To

The Board of Directors

Affle (India) Limited
(formerly known as Affle (India) Private Limited)
312, B-Wing,
Kanakia Wallstreet,
Andheri Kurla Road,
Andheri East Mumbai
Maharashtra-400093

Re: Proposed initial public offering of equity shares of ₹ 10 each (“Equity Shares” and such offer, the “Offer”) of Affle (India) Limited (formerly known as Affle (India) Private Limited)(the “Company”).

This report has been issued in accordance with the terms of our agreement dated June 24, 2019.

We, **Bansal & Co LLP, Chartered Accountants**, have been engaged to perform agreed upon procedures on the unaudited Proforma Condensed Combined Financial Information of:

- i. the Company along with its wholly owned subsidiary-Affle International Pte. Ltd. (‘the Singapore Subsidiary’) and PT Affle Indonesia (“PAI”) (“step down subsidiary”) on a consolidated basis and
- ii. Vizury Interactive Solutions Private Limited, an undertaking whose commerce business has been acquired by the Company along with Vizury Interactive Solutions Pte. Ltd. and Vizury Interactive Solutions FZ-LLC, whose commerce businesses have been acquired by Affle International Pte. Ltd. on a consolidated basis

as at and for the year ended March 31, 2019, which comprises the unaudited Proforma Condensed Combined Statement of Profit & Loss for the year ended March 31, 2019, prepared by the management of the Company as detailed in **Annexure A (the “Statement”)** which is initialed by us for identification only and report on the exception noted.

Management’s responsibility

The management of the Company is solely responsible for the preparation and compiling the statement in compliance with the applicable accounting requirements of the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act and as detailed in the note ‘Basis of Preparation’ to the Statement.

The management of the Company is also responsible for the preparation of the Statement and completeness of information provided in the Statement in compliance with the relevant laws and regulations. This responsibility includes designing, implementing and maintaining the internal controls and making appropriate judgments and estimates relevant to the preparation and presentation of the Statement.

Our responsibility

Our responsibility is to perform the procedures agreed with you and as enumerated below with respect to the unaudited Proforma Condensed Combined Financial Information prepared by the management of the Company and compiled in the Statement and report on the exception noted, if any.

We have conducted our engagement in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India.

We have performed the following procedures:

- a. Read the Statement as at and for the year ended March 31, 2019.
- b. Inquired of the Company’s Chief Finance and Operations Officer, who has the responsibility for financial and accounting matters about:
 - (i) The basis for their determination of the proforma adjustments; and
 - (ii) Whether the Statement complies in all material respects with the applicable accounting requirements of the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act.
- c. Proved the arithmetic accuracy of the application of the proforma adjustments to the historical amounts in the Statement.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the Statement.

Had we performed additional procedures or had we performed an audit or review of the Statement in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

Opinion

Based on our aforementioned procedures, and according to the information, explanations and written representation provided to us, we hereby report that no exception was noted in respect of the procedures performed as stated above.

Restriction on use

Our report is intended solely for use of the management of the Company for inclusion in the offer document to be filed with the Securities Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited and Registrar of Companies, in connection with the proposed initial public offering of the Company and is not to be used, referred to or distributed for any other purpose except with our prior consent in writing.

This report relates only to the Unaudited Proforma Condensed Combined Financial information specified above and does not extend to any other financial statements of the Company, taken as a whole.

Sincerely,

For **Bansal & Co LLP**
Chartered Accountants
Firm Registration Number 001113N/N500079

Nisha Aggarwal
Partner
Membership No. 515095
UDIN: 19515095AAAABB6540

Place: Gurugram

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
 Unaudited Proforma Condensed Combined Statement of Profit and Loss for the year ended March 31, 2019
 (Amount in INR million, unless otherwise stated)

Annexure A

	Proforma adjustments			
		Restated Consolidated Statement of Profit and Loss of Affle (India) Limited (Historical)	Vizury Interactive Solutions Private Limited on a consolidated basis for the five months period ended August 31, 2018 (Historical)	Total Unaudited Proforma Condensed Combined financial information
		(A)	(B)	(D=A+B+C)
I REVENUE				
Revenue from contracts with customers		2,493.96	235.82	2,686.09
Other income		3.95	15.72	7.87
Total revenue (I)		2,497.91	251.53	2,693.96
II EXPENSES				
Inventory and data costs		1,341.13	139.86	1,463.65
Employee benefits expense		212.27	89.16	232.57
Finance costs [refer Note 3(a)(iv)]		8.11	0.01	9.42
Depreciation and amortization expense [refer Note 3(a)(v)]		100.95	0.88	103.75
Other expenses		237.45	38.98	249.28
Total expenses (II)		1,899.91	268.90	2,058.67
III Restated Profit before tax (I-II)		598.00	(17.37)	635.29
IV Tax expense:				
Current tax [refer Note 3(a)(vi)]		102.12	-	109.71
Deferred tax charge		7.67	-	7.67
		109.79	-	117.38
V Restated Profit/(Loss) for the year / period (III-IV)		488.21	(17.37)	517.90
VI Other Comprehensive Income				
Items that will be reclassified to profit or loss in subsequent period				
Exchange differences on translation of foreign operations		(3.11)	-	(3.11)
		(3.11)	-	(3.11)
Items that will not be reclassified to profit or loss in subsequent period				
Re-measurement gains /(losses) on defined benefit plans		(0.25)	-	(0.25)
Income tax effect		0.07	-	0.07
		(0.18)	-	(0.18)
Other Comprehensive income net of tax		(3.29)	-	(3.29)
VII Total Comprehensive Income for the year / period attributable to the equity holder of the parent (V + VI)		484.92	(17.37)	514.62
VIII Proforma earnings per equity share:				
(1) Basic		20.10		21.32
(2) Diluted		20.10		21.32

Note: The above statement should be read with notes to unaudited proforma condensed combined financial information.

For Bansal & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001113N / N500079

**For and on behalf of the Board of Directors of
 Affle (India) Limited**
 CIN No.U65990MH1994PLC080451

per Nisha Aggarwal
 Partner
 Membership No.: 515095
 Place: Gurugram
 Date:

Anuj Khanna Sohum
 Chairman, Managing Director & Chief Executive Officer
 [DIN: 01363666]
 Place: Gurugram
 Date:

Anuj Kumar
 Director
 [DIN: 01400273]
 Place: Gurugram
 Date:

Kapil Mohan Bhutani
 Director, Chief Financial & Operations Officer
 [DIN: 00554760]
 Place: Gurugram
 Date:

Parmita Choudhury
 Company Secretary
 Membership No.: 26261
 Place: Gurugram
 Date:

1. Background

On August 22, 2018, Affle (India) Limited (the "Company") and Vizury Interactive Solutions Private Limited ("Vizury India") entered into a business transfer agreement, effective September 1, 2018; pursuant to which the Commerce Business of Vizury India has been acquired by the Company for a consideration of INR 106.44 million (equivalent to USD 1.50 million at the exchange rate of USD1= INR 70.96) minus profit after tax of Vizury India for the period 15 May 2018 to 31 August 2018 of INR 21.37 million (equivalent to USD 0.30 million at the exchange rate of USD1= INR 70.96) ("Transaction A").

The transfer of intangible assets of the Identified Business includes:

- i) Intellectual Properties ("IP") Rights
- ii) Domain Name
- iii) Business relationship
- iv) Employees
- v) Non-compete

Additionally, on August 22, 2018, Vizury Interactive Solutions Pte. Ltd. ("Vizury Singapore"), Vizury Interactive Solutions FZ-LLC ("Vizury Dubai") and Affle International Pte. Ltd. ("Affle International") entered into an agreement effective September 1, 2018 pursuant to which Affle International acquired the Commerce Business ("Identified Business") of Vizury Singapore and Vizury Dubai for a consideration of INR 172.93 million (equivalent to USD 2,500,000 at the exchange rate of USD1= INR 69.1713) and INR 34.59 million (equivalent to USD 500,000 at the exchange rate of USD1= INR 69.1713) respectively ("Transaction B").

The transfer of intangible assets of the Identified Business includes:

- i) Intellectual Properties ("IP") Rights
- ii) Domain Name
- iii) Business relationship
- iv) Non-compete

Vizury India, Vizury Singapore and Vizury Dubai are herein collectively referred to as "Vizury". The Commerce Business of Vizury and the Identifiable Business of Vizury Singapore and Vizury Dubai are herein collectively referred to as the "Identified Business of Vizury".

Transaction A and Transaction B are herein collectively referred to as the "Transactions".

Although unaudited proforma condensed combined financial information giving effect to the Transactions is not required under the Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2009, as amended (the SEBI Regulations), the Company has presented the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purpose, which gives effect to the Transactions as if they occurred on April 1, 2018.

Vizury is a marketing platform company and has built a unique growth-marketing platform which helps its e-commerce & banking/finance clients globally. The core platforms owned by Vizury and offered to its customers namely Commerce Retargeting platform and Mobile & Web Push Notification Platform are equipped with digital marketing activity that focusses on getting lapsed/interested users to transact online and push notifications as a cost efficient channel to build engagement and transactions on web as well as on mobile applications. This is one of the primary reasons for acquisition of the Vizury business along with its brand name, domain, business relationships and non-compete. Also, it helps the Company in complementing its existing business, customers & geographies and adds to the Company's credentials as a consolidator of market technology.

For the preparation of the unaudited proforma combined statement of profit and loss, the following method as required under Ind AS 103 "Business Combinations" has been applied:

Particulars	Nature of the transaction	Method applied as per Ind AS 103
Acquisition of Vizury	Third party acquisition	Acquisition method i.e. the identifiable assets acquired and liabilities assumed are reflected at their acquisition date fair values which is based on provisional purchase price allocation available with the company. Refer Note 3(a)(ii)

The unaudited proforma combined statement of profit and loss, because of its nature, addresses a hypothetical situation and therefore does not represent the Company's actual financial position or results.

The assumptions underlying the unaudited adjustments to the proforma combined statement of profit and loss are described in the accompanying notes.

2. Basis of preparation

The Company prepares its consolidated financial statements in accordance with Ind AS which includes financial statements of the Company, its subsidiary (Affle International) and step down subsidiary (PT Affle Indonesia). Historical consolidated financial information for the Company has been derived without material adjustment from the audited restated Ind AS consolidated summary statements of the Company for the year ended March 31, 2019.

Vizury India prepare their consolidated financial statements in Indian Rupees (INR) in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"). The carve-out consolidated statement of profit and loss relating to Commerce Business of Vizury for the quarter ended June 30, 2018 and for the two months period ended August 31, 2018 has been prepared by the management of Vizury India in accordance with the Guidance Note on Combined and Carve-Out Financial Statement, issued by the Institute of Chartered Accountants of India. The statutory auditor of Vizury India, Deloitte Haskins & Sells, has performed Agreed-upon Procedures to assist the management of the Company in confirming the accuracy of the figures in the carve-out financials and has prepared the statement of reconciliation of the Identified Business of Vizury from Indian GAAP to Ind AS under a separate engagement from the Company.

There were no material differences identified in the statement of reconciliation of the Identified Business of Vizury from Indian GAAP to Ind AS prepared by the management of Vizury India.

The historical financial information has been adjusted in the unaudited proforma combined statement of profit and loss to give effect to proforma events that are:

- (a) directly attributable to the Transactions and
- (b) factually supportable

For the acquisition of Identified Business of Vizury, the identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values, which is based on provisional purchase price allocation available with the Company. Refer Note 3(a)(ii).

The unaudited proforma combined statement of profit and loss does not represent the Company's actual financial position or results. They also may not be useful in predicting the future financial condition and are results of operations of the combined company.

3. Proforma adjustments

The following adjustments have been made to present the unaudited proforma combined statement of profit and loss:

a) Acquisition related adjustments:

- (i) Purchase consideration for the acquisition of Identified Business of Vizury is as follows:

Particulars	Amount in USD	Equivalent amount in INR (1 USD = INR 70.96)	Payment date
Vizury India			
First installment	USD 0.75 million	INR 53.22 million	September 1st, 2018
Second installment	USD 0.45 million [USD 0.75 million minus profit after tax of USD 0.30 million for the period 15 May 2018 to 31 August 2018]	INR 31.85 million [INR 53.22 million minus profit after tax of INR 21.37 million for the period 15 May 2018 to 31 August 2018]	May 15th, 2019
Total (A)	USD 1.20 million	INR 85.07 million	

Particulars	Amount in USD	Equivalent amount in INR (1 USD = INR 69.1713)	Payment date
Vizury Singapore			
First installment	USD 0.50 million	INR 34.59 million	September 1st, 2018
Vizury Dubai			
First installment	USD 1.25 million	INR 86.46 million	September 1st, 2018
Second installment	USD 1.25 million	INR 86.46 million	May 15th, 2019
Total (B)	USD 3.00 million	INR 207.51 million	
Total purchase consideration (A+B)	USD 4.20 million	INR 292.58 million	

- (ii) **Transaction A:** The Company has acquired only the intangible assets of Identified Business of Vizury India namely the Intellectual Properties, Domain Name, Business Relationships, Employees and Non-compete whose book value as on August 31, 2018 was Nil. The management of the Company, based on provisional purchase price allocation ("PPA"), has estimated an amount of INR 9.93 million as the value of intangible assets "Identified Assets" acquired and the balance purchase consideration of INR 75.14 million paid for the acquisition of Identified Business of Vizury India has currently been considered as goodwill. The management of the Company shall be using the services of an external expert to carry out a detailed PPA of the purchase consideration paid / payable to the shareholders of Vizury India. Adjustment, resulting from such PPA shall be carried out in the financial statements of the Company. Consequently, the values of assets and liabilities acquired, and the resultant goodwill could be materially different once the PPA valuation is completed. The foregoing is in line with the provisions of Ind AS 103 Business Combinations which allows the initial accounting for a business combination to be completed within one year from the acquisition date.

Transaction B: Affle International has acquired only the intangible assets of Identified Business of Vizury Singapore and Vizury Dubai namely the Intellectual Properties, Domain Name, Business Relationships, Employees and Non-compete whose book value as on August 31, 2018 was Nil. The management of the Company has used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Vizury Singapore and Vizury Dubai. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 207.51 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The initial accounting for this business combination has been finalised as at date of the financial statements. Based on purchase price allocation ("PPA"), an amount of INR 16.60 million as the value of intangible assets "Identified Assets" acquired and the balance purchase consideration of INR 190.91 million paid for the acquisition of Identified Business of Vizury Singapore and Vizury Dubai has been classified as goodwill.

- (iii) For Unaudited Proforma Combined Statement of Profit and Loss for the five months period ended August 31, 2018, the income and expenses which does not pertain to the Identified Business of Vizury acquired by the Company, have been eliminated as part of acquisition adjustments.

- (iv) For Unaudited Proforma Combined Statement of Profit and Loss for the year ended March 31, 2019, an additional finance cost amounting to INR 1.30 million payable by Affle International at the rate of 3% p.a. on term loan of INR 103.76 million has been considered and added as part of acquisition adjustments.
- (v) For Unaudited Proforma Combined Statement of Profit and Loss for the year ended March 31, 2019, an additional depreciation and amortisation expense amounting to INR 2.76 million on Identified Assets of Vizury of INR 26.54 million has been considered and added as part of acquisition adjustments.
- (vi) For Unaudited Proforma Combined Statement of Profit and Loss for the year ended March 31, 2019, the current tax expense of INR 12.54 million as per the carve-out financials of Vizury, has been reduced by INR 4.95 million, to match with the effective tax rate of the Company i.e. 18.36% and has been considered as part of acquisition adjustments.
4. Other than as mentioned above, no additional adjustments have been made to the unaudited proforma combined statement of profit and loss to reflect any trading results or other transactions of the Company entered into subsequent to March 31, 2019.

For Bansal & Co LLP
Chartered Accountants
Firm's Registration No.: 001113N / N500079

**For and on behalf of the Board of Directors of
Affle (India) Limited**
CIN No.U65990MH1994PLC080451

per **Nisha Aggarwal**
Partner
Membership No.: 515095
Place: Gurugram
Date:

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date:

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date:

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date:

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date:

FINANCIAL STATEMENTS

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Auditors' Report on the restated consolidated summary statements of assets and liabilities as at March 31, 2019, profits and losses, cash flows and changes in equity for the year ended March 31, 2019 of Affle (India) Limited (formerly known as Affle (India) Private Limited) (collectively, the "Restated Ind AS Consolidated Summary Statements")

To
The Board of Directors
Affle (India) Limited
P 601-612, 6th Floor, Tower C, JMD Megapolis,
Sector - 48, Sohna Road, Gurugram - 122018

Dear Sirs,

1. We have examined the attached Restated Ind AS Consolidated Summary Statements of Affle (India) Limited (the "Company") (formerly known as Affle (India) Private Limited) and its subsidiaries (together referred as the "Group") as at March 31, 2019 and for the year ended March 31, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the offer documents in connection with its proposed initial public offer ("IPO"). The Restated Ind AS Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"); and
 - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's Responsibility for the Restated Ind AS Consolidated Summary Statements

2. The preparation of the Restated Ind AS Consolidated Summary Statements, which is to be included in the offer documents, is the responsibility of the Management of the Company for the purpose set out in paragraph 13 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the provisions of the Act, ICDR Regulations and Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Ind AS Consolidated Summary Statements taking into consideration:
 - a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 8, 2018, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and

- c. the requirements of Section 26 of the Act and the ICDR Regulations.
 - d. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.
4. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares, having a face value of Rs 10 each as well as offer for sale by certain shareholders' existing equity shares of Rs 10 each at such premium arrived at by the book building process as may be decided by the Company's Board of Directors.

Restated Ind AS Consolidated Summary Statements as per audited Consolidated Financial Statements:

5. The Restated Ind AS Consolidated Summary Statements have been compiled by the management of the Company from:
- (a) the audited consolidated financial statements of the Company as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Act ("Ind AS") and which have been approved by the Board of Directors at their meeting held on June 29, 2018; and
 - (b) the financial information in relation to the Company's subsidiaries as listed below, which are audited by the other auditors and included in the consolidated financial statements:

Name of entity	Name of audit firm	Period
Affle International Pte Limited	Ernst & Young LLP, Singapore	As at and for the year ended March 31, 2019
PT. Affle Indonesia	Ernst & Young LLP, Singapore	As at and for the year ended March 31, 2019

6. For the purpose of our examination, we have relied on:
- a) auditors' report issued by us dated June 29, 2019 on the Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2019, as referred in paragraph 5 (a) above.
 - b) As indicated in our audit reports referred to above, we did not audit the consolidated financial statements of subsidiaries as referred in Para 5(b) above, whose consolidated financial statements include total assets of Rs. 883.70 Mn as at March 31, 2019, total revenues of Rs. 1,416.08 Mn and net cash inflows amounting to Rs. 111.53 Mn for the year then ended. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

The subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles

generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

7. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, ICDR Regulations and the Guidance Note, we report that we have examined the following summarised financial statements of the Group contained in Restated Ind AS Consolidated Summary Statements:
- a. The Restated Ind AS Consolidated Summary Statement of Assets and Liabilities of the Group as at March 31, 2019, as set out in Annexure I to this report;
 - b. The Restated Ind AS Consolidated Summary Statement of Profit and Losses of the Group for the year ended March 31, 2019 as set out in Annexure II to this report;
 - c. The Restated Ind AS Consolidated Summary Statement of Cash Flows of the Group for the year ended March 31, 2019 as set out in Annexure III to this report;
 - d. The Restated Ind AS Consolidated Summary Statement of Changes in Equity of the Group for the year ended March 31, 2019 as set out in Annexure IV to this report; and
 - e. Based on the above and according to the information and explanations given to us, we further report that the Restated Ind AS Consolidated Summary Statements of the Group:
 - i. do not require any adjustments for the changes in accounting policies as these are the first set of consolidated financial statements of the Group and accordingly, no comparative consolidated financial information are available for previous period;
 - ii. as per requirements of Ind AS, do not contain any extra-ordinary items that need to be disclosed separately in the Restated Ind AS Consolidated Summary Statements;
 - iii. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Company as at March 31, 2019 which require any adjustments to the Restated Ind AS Consolidated Summary Statements; and
 - iv. Emphasis of Matter included in the auditor's report on the consolidated financial statements as at and for the year ended March 31, 2019 which do not require any corrective adjustment in the Restated Ind AS Consolidated Summary Statements is as follows (refer note 14.1 of Annexure XXIX);

We draw attention to emphasis of matters reported, note 14.1 of Annexure XXIX to the accompanying consolidated summary statements, which indicate that

business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill amounting to Rs. 59.24 Mn as on March 31, 2019 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our opinion is not qualified in respect of this matter.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2019. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2019.

Other Financial Information:

9. At the Company's request, we have also examined the following restated Ind AS consolidated financial information proposed to be included in the offer documents, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Group as at March 31, 2019:
 - i. Restated Ind AS Consolidated Statement of Property, plant and equipment, enclosed as Annexure VII;
 - ii. Restated Ind AS Consolidated Statement of Other intangible assets, enclosed as Annexure VIII;
 - iii. Restated Ind AS Consolidated Statement of financial assets, enclosed as Annexure IX;
 - iv. Restated Ind AS Consolidated Statement of income tax, enclosed as Annexure X;
 - v. Restated Ind AS Consolidated Statement of Other Assets, enclosed as Annexure XI;
 - vi. Restated Ind AS Consolidated Statement of Trade Receivables, enclosed as Annexure XII;
 - vii. Restated Ind AS Consolidated Statement of Cash and Bank balances, enclosed as Annexure XIII;
 - viii. Restated Ind AS Consolidated Statement of Current Tax Assets(net), enclosed as Annexure XIV;
 - ix. Restated Ind AS Consolidated Statement of Share Capital, enclosed as Annexure XV;
 - x. Restated Ind AS Consolidated Statement of Provisions, enclosed as Annexure XVI;
 - xi. Restated Ind AS Consolidated Statement of Borrowings, enclosed as Annexure XVII;
 - xii. Restated Ind AS Consolidated Statement of Financial Liabilities, enclosed as Annexure XVIII;
 - xiii. Restated Ind AS Consolidated Statement of Other Current Liabilities, enclosed as Annexure XIX;
 - xiv. Restated Ind AS Consolidated Statement of Revenue from contracts with customers, enclosed as Annexure XX;
 - xv. Restated Ind AS Consolidated Statement of Other Income, enclosed as Annexure XXI;

- xvi. Restated Ind AS Consolidated Statement of Inventory and Data costs, enclosed as Annexure XXII;
 - xvii. Restated Ind AS Consolidated Statement of Employee Benefits Expense, enclosed as Annexure XXIII;
 - xviii. Restated Ind AS Consolidated Statement of Finance Costs, enclosed as Annexure XXIV;
 - xix. Restated Ind AS Consolidated Statement of Depreciation and Amortization expense, enclosed as Annexure XXV;
 - xx. Restated Ind AS Consolidated Statement of Other Expenses, enclosed as Annexure XXVI;
 - xxi. Restated Ind AS Consolidated Statement of Components of Other Comprehensive Income, enclosed as Annexure XXVII;
 - xxii. Restated Ind AS Consolidated Statement of Accounting Ratios, enclosed as Annexure XXVIII;
 - xxiii. Notes to Restated Ind AS Consolidated Summary Statements, enclosed as Annexure XXIX;
 - xxiv. Restated Ind AS Consolidated Statement of Capitalisation, enclosed as Annexure XXX
10. According to the information and explanations given to us, in our opinion, the Restated Ind AS Consolidated Summary Statements and the above mentioned restated Ind AS financial information contained in Annexures I to XXX accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and disclosed in Annexure VI and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management for inclusion in the offer documents to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited and Registrar of the Companies, Maharashtra situated at Mumbai in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No: 94941
Place: Gurugram

Date: June 29, 2019

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure I
Restated Ind AS Consolidated Summary Statement of Assets and Liabilities

Particulars	Annexures	As at March 31, 2019
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	VII	7.49
(b) Goodwill	VIII	325.29
(c) Other intangible assets	VIII	240.20
(d) Intangible assets under development	VIII	17.95
(e) Financial Assets		
(i) Investments	IX(a)	0.26
(ii) Loans	IX(b)	0.80
(f) Deferred tax asset (net)	X	-
(g) Other non-current assets	XI	-
Total Non-current assets		591.99
II. Current assets		
(a) Contract asset	XX	131.87
(b) Financial Assets		
(i) Trade receivables	XII	478.83
(ii) Cash and cash equivalents	XIII	206.08
(iii) Other bank balance other than (ii) above	XIII	98.83
(iv) Loans	IX(b)	10.77
(v) Other financial assets	IX(c)	29.03
(c) Current tax asset (net)	XIV	11.58
(d) Other current assets	XI	23.68
Total Current assets		990.67
Total Assets (I+II)		1,582.66
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	XV	242.88
(b) Other equity		481.17
		724.05
LIABILITIES		
IV. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	XVII	69.17
(b) Long-term Provisions	XVI	15.37
(c) Deferred tax liabilities (net)	X	2.68
Total Non-current liabilities		87.22
V. Current liabilities		
(a) Contract liabilities	XX	6.79
(b) Financial Liabilities		
(i) Borrowings	XVII	20.75
(ii) Trade Payables	XVIII(a)	
- dues of micro and small enterprises		-
- others		517.11
(iii) Other financial liabilities	XVIII(b)	198.75
(c) Short-term Provisions	XVI	3.48
(d) Other current liabilities	XIX	24.51
Total Current liabilities		771.39
Total Equity and Liabilities (III+IV+V)		1,582.66

Note:

The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

**For and on behalf of the Board of Directors of
Affle (India) Limited**
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure II
Restated Ind AS Consolidated Summary Statement of Profit and Loss

Particulars	Annexures	For the year ended March 31, 2019
I REVENUE		
Revenue from contracts with customers	XX	2,493.96
Other income	XXI	3.95
Total revenue (I)		2,497.91
II EXPENSES		
Inventory and data costs	XXII	1,341.13
Employee benefits expense	XXIII	212.27
Finance costs	XXIV	8.11
Depreciation and amortization expense	XXV	100.95
Other expenses	XXVI	237.45
Total expenses (II)		1,899.91
III Restated profit before tax (I-II)		598.00
IV Tax expense:	X	
Current tax		102.12
Deferred tax charge		7.67
Total tax expense (IV)		109.79
V Restated Profit for the year (III-IV)		488.21
VI Other Comprehensive Income	XXVII	
Items that will be reclassified to profit or loss in subsequent period		
Exchange differences on translation of foreign operations		(3.11)
Items that will not be reclassified to profit or loss in subsequent period		
Re-measurement losses on defined benefit plans		(0.25)
Income tax effect		0.07
Other Comprehensive income / (loss) net of tax		(3.29)
VII Total Comprehensive Income for the year attributable to the equity holders of the parent (V + VI)		484.92
VIII Earnings per equity share:		
(1) Basic	XXVIII	20.10
(2) Diluted	XXVIII	20.10

Note:

The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

**For and on behalf of the Board of Directors of
Affle (India) Limited**
CIN No.U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohun
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
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Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure III
Restated Ind AS Consolidated Summary Statement of Cash Flows

Particulars	For the year ended March 31, 2019
A Cash Flow from Operating Activities	
Profit Before Tax (as restated)	598.00
Adjustments to reconcile Profit Before Tax to net cash flow :	
Depreciation and amortization expense	100.95
Allowance for impairment of trade receivables and contract asset	10.56
Employee share based payment expense	(5.58)
Interest income	(3.75)
Interest expense	6.12
Unrealised foreign currency restatement adjustment	(3.11)
Advances given written off	0.08
Operating profit before working capital changes	703.27
Working capital adjustments :	
(Increase)/decrease in contract asset	(51.26)
(Increase)/decrease in trade receivables	(323.28)
(Increase)/decrease in financial assets	(31.49)
(Increase)/decrease in other assets	(11.47)
Increase/(decrease) in contract liability	3.37
Increase/(decrease) in trade payables	245.89
Increase/(decrease) in other financial liabilities	17.88
Increase/(decrease) in other liabilities	6.43
Increase/(decrease) in provisions	6.11
Net cash generated from operations	565.45
Income tax paid (net of refunds)	(87.59)
Net cash flow generated from operating activities (A)	477.86
B Cash Flow from Investing Activities:	
Purchase of property, plant and equipment, intangible assets, including capital work in progress	(151.10)
Investment made for the acquisition of businesses	(238.11)
Profit adjustment on account of business combination (Refer Annexure XXIX 14.1 (i))	(59.94)
Proceeds from sale of property, plant and equipment and intangible assets	0.02
Investments in bank deposits (having original maturity of more than three months)	(55.59)
Interest received on bank deposits	2.78
Net cash flow used in investing activities (B)	(501.94)
C Cash Flow from Financing	
Interest paid	(6.12)
Proceeds from borrowings	89.92
Net cash flow generated from financing activities (C)	83.80
Net change in cash and cash equivalent (A+B+C)	59.72
Cash and cash equivalents as at the beginning of the year	146.36
Cash and cash equivalents as at the end of the year	206.08
Components of cash and cash equivalent:	
Balance with banks	
- On current account	205.99
Deposits with original maturity of less than three months	-
Cash in hand	0.09
Total cash and cash equivalent (Refer Annexure XIII)	206.08

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure III
Restated Ind AS Consolidated Summary Statement of Cash Flows

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the year ended March 31, 2019

Particulars	April 1, 2018	Cash flow	Other non-cash adjustments	March 31, 2019
Short-term borrowings	-	20.75	-	20.75
Long-term borrowings	-	69.17	-	69.17
Total liabilities from financing activities	-	89.92	-	89.92

Note:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
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Place: Gurugram
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Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure IV

Restated Ind AS Consolidated Statement of Changes in Equity for the year ended March 31, 2019

a. Equity Share Capital

Particulars	Number of shares	Amount (INR)
Balance as at April 1, 2018	2,42,88,314	242.88
Issued during the year	-	-
Balance as at March 31, 2019	2,42,88,314	242.88

b. Other Equity

Particulars	Retained earnings	Capital reserve	Foreign currency translation reserve	Capital contribution from Parent-Employee Share Based Payment [Annexure XXIX (12)]	Total Other Equity
Balance as at April 01, 2018	19.17	25.71	8.71	8.18	61.77
Profit for the year	488.21	-	-	-	488.21
Other comprehensive income (Refer Annexure XXVII)	(0.18)	-	(3.11)	-	(3.29)
Less: Profit adjustment on account of business combination (Refer Annexure XXIX 14.1 (i))	(59.94)	-	-	-	(59.94)
	428.09	-	(3.11)	-	424.98
Share based payments	-	-	-	(5.58)	(5.58)
Transferred to retained earnings	2.60	-	-	(2.60)	-
Balance as at March 31, 2019	449.86	25.71	5.60	-	481.17

Notes:

- The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
- The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
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Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as Affle (India) Private Limited)
(Amount in INR million, unless otherwise stated)

Annexure V

Notes to the Restated Ind AS Consolidated Summary Statements – Accounting Policies

1. CORPORATE INFORMATION

The Restated Ind AS Consolidated Summary Statements comprise the financial statements of Affle (India) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at and for the year ended March 31, 2019. The Company is a limited company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte Ltd. The Company was incorporated on 18 August 1994.

The Group is engaged in providing mobile advertisement services through information technology and software development services for mobiles. The registered office of the Company is situated at 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri (East), Mumbai, India – 400093. The principal place of business is in Haryana, India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation of financial statements

The Restated Ind AS Consolidated Summary Statement of Assets and Liabilities of the Group as at March 31, 2019 and the related Restated Ind AS Consolidated Summary Statement of Profit and Loss, Restated Ind AS Consolidated Summary Statement of Changes in Equity and Restated Ind AS Consolidated Summary Statement of Cash Flows for the year ended March 31, 2019 and consolidated information (hereinafter collectively referred to as “Restated Ind AS Consolidated Financial Information”) have been prepared specifically for inclusion in the red herring prospectus and the prospectus to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offering (“IPO”) of its equity shares.

The Restated Ind AS Consolidated Financial Information have been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013 (the “Act”), as amended read with rules 4 to 6 of the Rules, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on August 26, 2009, as amended from time to time.

The Restated Ind AS Consolidated Financial Information have been compiled from the audited financial statements of the Group as at and for the year ended March 31, 2019 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Act, issued by the Ministry of Corporate Affairs (‘MCA’).

The Restated Ind AS Consolidated Financial Information have been prepared on a historical cost convention, except for certain financial assets and liabilities that have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest millions upto two decimals, except when otherwise stated. Amounts less than INR 1 million have been shown as “0”.

The Restated Ind AS Consolidated Financial information were authorized for issue in accordance with a resolution of the directors on June 29, 2019.

ii) Basis of consolidation

The Restated Ind AS Consolidated Financial Information comprise the consolidated financial statements of the Company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if and only if the Company has:

- a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns

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The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Ind AS Consolidated Financial Information from the date the Company gains control until the date the Company ceases to control the subsidiary.

Restated Ind AS Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted by the Company for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., the year ended on March 31, 2019.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

List of entities consolidated

The list of entities consolidated by the Company, which are included in the consolidated financial statements are as under:

S. No.	Entity	Percentage of ownership interest as at	
		March 31, 2019	March 31, 2018
1	Affle International Pte. Ltd.	100%	-
2	PT Affle Indonesia*	100%	-

* Affle International Pte. Ltd. owns the shares in PT Affle Indonesia.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary

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- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the Company's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities

iii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- c) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- d) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

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Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

iv) Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date. Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

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The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

v) Current versus non-current classification

The Company presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

vi) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

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vii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method ("WDV") over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The Company has used the following rates to provide depreciation on its property, plant and equipment:

Asset Category	Useful lives estimated by management
Computers	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Motor vehicles	8 years

The residual value of these assets has been considered at 5% of original cost to the Group.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

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A summary of amortization periods applied to the Group's intangible assets is as below:

Asset Category	Useful lives estimated by management
Computer software	5 years
Mobile application	4 years

ix) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

x) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

xi) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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The Company bases its impairment calculation on detailed budgets and forecast calculation, which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

xii) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income ("FVTOCI")
- Debt instruments, derivatives and equity instruments at fair value through profit or loss ("FVTPL")
- Equity instruments measured at fair value through other comprehensive income ("FVTOCI")

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other

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receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

Derecognition

A financial asset is de-recognized only when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Annexure XVII.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xiii) **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption

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that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

xiv) Revenue from contracts with customers

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria discussed below must also be met before revenue is recognized:

Consumer Platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of the contract. The Group collects taxes on behalf of governments and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. In respect of consumer platform, the revenue is recognised over the period of time based on the activity of mobile users viewing the advertisements delivered by the Company.

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Enterprise Platform

Revenue from software development comprises income from time & material and fixed price contracts. Revenue with respect to time & material contracts is recognized when the related services are performed. Revenue from fixed price contracts is recognized in accordance with the proportionate completion method which is determined by reference to the milestone achieved as per the terms of the contract. The Group collects taxes on behalf of governments and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. In respect of enterprise platform, the revenue is recognised over the period of time based on the projects completed by the Company.

Contract balances

- **Contract assets** - A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.
- **Trade receivables** - A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in clause xii) Financial instruments – initial recognition and subsequent measurement.
- **Contract liabilities**- A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Interest

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

xv) **Foreign currencies**

The Group's consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

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 recognized in statement of profit and loss.

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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 (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

xvi) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

The Group operates an unfunded defined benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method and charged to statement of profit and loss. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay

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as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

xvii) **Taxes**

Income tax expense comprises current and deferred tax.

Current tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Moreover, deferred tax is recognized on temporary differences arising on investments in branches unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of

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profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax (“MAT”) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Group will pay normal income tax during the specified period.

xviii) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

xix) **Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

xx) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

xxi) **Share based payments**

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an

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appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

xxii) Earnings per share

Basic earnings per share ("EPS") are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Group (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

xxiii) Segment reporting

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Inter-segment transfers

The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

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Notes to the Restated Ind AS Consolidated Summary Statements – Accounting Policies

xxiv) Recent accounting pronouncements

Some amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the company. The company has not early adopted any standards or amendments that have been issued but are not yet effective.

(1) Amendment to Ind AS 38 Intangible assets acquired free of charge

The amendment clarifies that in some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a government grant. In accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance, an entity may choose to recognize both the intangible asset and the grant initially at fair value. If an entity chooses not to recognize the asset initially at fair value, the entity recognizes the asset initially at a nominal amount plus any expenditure that is directly attributable to preparing the asset for its intended use. The amendment also clarifies that revaluation model can be applied for asset which is received as government grant and measured at nominal value. These amendments are not applicable on the company.

(2) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the financial statements.

(3) Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

(4) Indian Accounting Standards (Ind AS) issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance in Ind AS 17 and is a far-reaching change in accounting by lessees in particular.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the Company w.e.f. April 01, 2019 using either one of the following two methods:

- (a) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes

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in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or

- (b) retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on leases resulting from the application of Ind AS 116 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements.

(5) Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12, 'Income taxes'

The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee.

This amendment clarifies how the recognition and measurement requirements of Ind AS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. The amendment applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is effective for annual periods beginning on or after April 01, 2019. The company is evaluating the impact of the amendment on the financial statements.

(6) Plan Amendment, Curtailment or Settlement, Amendments to Ind AS 19, Employee Benefits.

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- (a) calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change
- (b) any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling
- (c) separately recognise any changes in the asset ceiling through other comprehensive income.

The interpretation is effective for annual periods beginning on or after April 01, 2019. The company is evaluating the impact of the amendment on the financial statements.

(7) Annual Improvements to Ind AS

- (a) Ind AS 23, 'Borrowing Cost'

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after April 01, 2019. This amendment is not applicable to the Company.

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Annexure VI

Statement of Restatement Adjustments to Audited Ind AS Consolidated Financial Statements

Part A: The summary of results of restatement made in the audited Ind AS Consolidated financial statement for the year ended March 31, 2019 and its impact on the profit of the Group is as follows:

Particulars	For the year ended March 31, 2019
Net profit as per audited financial statements (A)	488.21
Restatement adjustments (B)	-
Restated profit after tax (A)- (B)	488.21

Part B: Non Adjusting Events

Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:

1 Annexure to auditor's report for the financial year ended March 31, 2019

- (i) We draw attention to emphasis of matters reported, note 14.1 of Annexure XXIX to the accompanying consolidated summary statements, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill amounting to INR 59.24 million as on March 31, 2019 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

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Restated Ind AS Consolidated Statement of Property, Plant and Equipment

Particulars	Computers	Furniture & fixtures	Office equipments	Motor Vehicles	Total
Cost					
As at April 1, 2018	3.55	1.53	1.55	1.95	8.58
Additions during the year	5.59	0.04	1.36	-	6.99
Disposals during the year	0.07	-	0.02	-	0.09
Foreign exchange difference	(0.01)	-	-	-	(0.01)
As at March 31, 2019	9.06	1.57	2.89	1.95	15.47
Accumulated Depreciation					
As at April 1, 2018	1.68	0.82	1.07	0.52	4.09
Depreciation for the year	2.53	0.54	0.58	0.74	4.39
Foreign exchange difference	(0.43)	-	-	-	(0.43)
Disposals during the year	0.06	-	0.01	-	0.07
As at March 31, 2019	3.72	1.36	1.64	1.26	7.98
Net block					
As at March 31, 2019	5.34	0.21	1.25	0.69	7.49

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Annexure VIII

Restated Ind AS Consolidated Statement of Other Intangible Assets

Particulars	Goodwill (Refer Annexure XXIX 14)	Computer Software	Software application development	Total	Intangible assets under development
Cost					
As at April 1, 2018	59.24	24.72	682.28	766.24	-
Additions during the year	-	0.36	90.49	90.85	17.95
Acquisition during the year	266.05	-	26.53	292.58	-
Foreign exchange difference	-	-	33.88	33.88	-
As at March 31, 2019	325.29	25.08	833.18	1,183.55	17.95
Accumulated Amortization					
As at April 1, 2018	-	23.36	472.73	496.09	-
Amortization for the year	-	0.95	95.61	96.56	-
Foreign exchange difference	-	-	25.41	25.41	-
As at March 31, 2019	-	24.31	593.75	618.06	-
Net block					
As at March 31, 2019	325.29	0.77	239.43	565.49	17.95

Net book value

March 31, 2019

Goodwill	325.29
Other intangible assets	240.20
Intangible assets under development	17.95

Total

583.44

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.
3. Goodwill includes amount of INR 59.24 million on account of business combination (Refer Annexure XXIX 14.1 (ii)) and amount of INR 266.05 million on account of business acquisition (Refer Annexure XXIX 14.1 (iii)).

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Annexure IX
Restated Ind AS Consolidated Statement of Financial assets

IX(a) Non-current investments

	<u>As at</u> <u>March 31, 2019</u>
Investment at fair value through profit or loss (FVTPL)	
101 preference shares with face value of INR 10 each and with premium of INR 1,972 each in OOO Marketplaces Private Limited	0.20
50 equity shares with face value of INR 10 each and with premium of INR 1,219 each in OOO Marketplaces Private Limited	0.06
Total	<u>0.26</u>
Aggregate value of unquoted investments	0.26
Aggregate amount of impairment in the value of investments	-

IX(b) Loans

	<u>Non-current</u>	<u>Current</u>
	<u>As at</u> <u>March 31, 2019</u>	
At amortised cost		
Unsecured, considered good unless otherwise stated		
Security deposits	0.07	8.92
Loans to employees *	0.73	1.85
Total	<u>0.80</u>	<u>10.77</u>

* As at March 31, 2019 there were no balances of loan to employees with a significant increase in credit risk or credit impairment.

IX(c) Other financial assets

	<u>As at</u> <u>March 31, 2019</u>
At amortised cost	
Unsecured, considered good unless otherwise stated	
Interest accrued but not due on deposit	0.71
Others*	28.32
* includes INR 2.70 million recoverable from related parties [Refer Annexure XXIX (4)]	
Total	<u>29.03</u>

Notes:

- The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
- The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.
- There are no loans and advances to Directors / Promoters / Promoter group companies / Relatives of Promoters / Relatives of Directors.
- List of persons /entities classified as 'promoters' and 'promoter group companies' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate and complete.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure X
Restated Ind AS Consolidated Statement of Income Tax

The major component of income tax expense for the year ended March 31, 2019 are as follows:

(i) Profit or loss section

	<u>For the year ended</u> <u>March 31, 2019</u>
Current income tax:	
Current income tax charge	102.12
Deferred tax:	
Relating to origination and reversal of temporary differences	7.67
Income tax expense reported in the restated Ind AS statement of profit and loss	<u><u>109.79</u></u>

(ii) Other Comprehensive Income (OCI) section:

	<u>For the year ended</u> <u>March 31, 2019</u>
Deferred tax relating to items in OCI in the year	
Net gain on measurement of defined benefit plans	0.07
Total	<u><u>0.07</u></u>

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

	<u>For the year ended</u> <u>March 31, 2019</u>
Accounting profit before income tax	598.00
At India's statutory income tax rate of 29.12%	174.14
Share based payment	(1.62)
Non-deductible / taxable expenses for tax purposes	(18.82)
Effect of lower tax rate in case of foreign subsidiaries	(42.76)
Tax effect on partial tax exemption and tax relief	(1.89)
Rate difference	0.74
At the effective income tax rate of 18.36%	<u>109.79</u>
Income tax expense reported in the restated Ind AS statement of profit and loss	<u><u>109.79</u></u>

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure X
Restated Ind AS Consolidated Statement of Income Tax

Deferred tax:

Deferred tax relates to the following:

	<u>As at</u> <u>March 31, 2019</u>
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5.25
Impact of fair valuation of financial instruments	0.03
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	4.85
Allowance for impairment of trade receivables and contract asset	4.45
Tax deductible goodwill	(17.26)
Deferred tax liability (net)	(2.68)

Reconciliation of deferred tax liability (net)

	<u>As at</u> <u>March 31, 2019</u>
Opening balance of deferred tax asset (net)	4.94
Tax income/(expense) during the year recognised in profit or loss	(7.67)
Tax income/(expense) during the year recognised in OCI	0.07
Others	(0.02)
Closing balance of deferred tax liability (net)	(2.68)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the year in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the years in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XI
Restated Ind AS Consolidated Statement of Other Assets

	Non-current	Current
	As at	
	March 31, 2019	
Unsecured, considered good		
Prepaid expenses	-	3.95
Deferred lease expense on security deposits paid	-	0.03
Balance with statutory/government authorities	-	13.74
Advances other than capital advances	-	5.96
Total	-	23.68

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XII
Restated Ind AS Consolidated Statement of Trade Receivables

	As at
	March 31, 2019
Unsecured, considered good	
Trade receivables from related parties [Refer Annexure XXIX (4)]	10.41
Trade receivables from other than related parties	468.42
	478.83
Unsecured, considered doubtful	
Trade receivables from other than related parties	35.95
	35.95
Allowance for impairment of trade receivables	(35.95)
Total	478.83

The movement in allowance for impairment of trade receivables is as follows:

	For the year ended
	March 31, 2019
Opening balance	25.30
Additions	10.65
Closing balance	35.95

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.
3. Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer Annexure XXIX (4).
4. Following are the amounts due from Directors / Promoters / Promoter group companies / Relatives of Promoters / Relatives of Directors:

	As at
	March 31, 2019
Affle Global Pte. Ltd.	10.41
Total	10.41

5. List of persons /entities classified as 'Promoters' and 'Promoter group companies' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate and complete.
6. During the year ended March 31, 2019 there were no balances of trade receivables with a significant increase in credit risk or credit impairment.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XIII
Restated Ind AS Consolidated Statement of Cash and Bank Balances

	As at
	March 31, 2019
(i) Cash and Cash Equivalent	
Balances with banks:	
On current accounts	205.99
Deposits with original maturity of less than three months	-
Cash in hand	0.09
Total	206.08

(ii) Other bank balances

Deposits with original maturity of more than three months but less than twelve months	98.83
Total	98.83

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at
	March 31, 2019
Balances with banks:	
On current accounts	205.99
Deposits with original maturity of less than three months	-
Cash in hand	0.09
Total	206.08

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XIV
Restated Ind AS Consolidated Statement of Current Tax Assets (net)

	<u>As at</u> <u>March 31, 2019</u>
Advance tax (net of provision for tax amounting to INR 134.31 million)	11.58
Total	<u>11.58</u>

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XV
Restated Ind AS Consolidated Statement of Share Capital

Particulars	As at March 31, 2019
Authorised share capital	
30,000,000 equity shares of INR 10 each	300.00
Issued share capital	
24,288,314 equity shares of INR 10 each fully paid up	242.88
	242.88
Subscribed and fully paid-up share capital	
24,288,314 equity shares of INR 10 each fully paid up	242.88
	242.88

A. Reconciliation of the number of equity shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2019	
	No. of shares	Amount
Opening balance as on April 01, 2018	2,42,88,314	242.88
Shares issued during the year	-	-
Shares bought back during the year	-	-
Closing Balance as on March 31, 2019	2,42,88,314	242.88

B. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR10 per share. The holders of equity shares are entitled to receive dividends and are entitled to one vote per share. In the event of liquidation, equity shareholders will be entitled to receive assets of the Company in proportion to the number of shares held to the total equity shares outstanding as on that date.

C. Shares held by Holding Company and/or their subsidiaries

Out of the equity shares issued by the Company, shares held by its Holding Company and its subsidiaries are as below:

Particulars	As at March 31, 2019
Affle Holdings Pte. Ltd., Singapore, ultimate holding Company	
18,368,939 equity shares of INR 10 each fully paid up	183.69
Affle Global Pte. Ltd. (earlier known as Affle Apstudioz Pte. Ltd.), Singapore, subsidiary of Affle Holdings Pte. Ltd.	
4,017,911 equity shares of INR 10 each fully paid up	40.18

D. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at March 31, 2019	
	Number of shares held	Percentage of Holding
Equity shares of INR 10 each fully paid		
Affle Holdings Pte. Ltd., Singapore	1,83,68,939	75.63%
Affle Global Pte. Ltd., Singapore	40,17,911	16.54%
Malabar India Fund Limited, Mauritius	16,16,214	6.65%

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 both legal and beneficial ownerships of shares.

Notes:

- The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
- The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XVI
Restated Ind AS Consolidated Statement of Provisions

	As at	
	March 31, 2019	
Provision for employee benefits		
Provision for gratuity * [Refer Annexure XXIX (2)]	11.77	0.88
Provision for leave benefits	3.60	2.50
Total (A)	15.37	3.38
Other provisions		
Provision for contingency [Refer Annexure XXIX (16)]	-	0.10
Total (B)	-	0.10
Total (A+ B)	15.37	3.48

* Due to non-applicability of gratuity to the employees of Subsidiary Company, the balance pertains to the Company only.

Movement in provision for contingency

	For the year ended
	March 31, 2019
At the beginning of the year	0.15
Write off/utilized during the year	(0.05)
At the end of the year	0.10

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XVII
Restated Ind AS Consolidated Statement of Borrowings

	Non-Current	Current
	As at	
	March 31, 2019	
Loans from Holding Company (Unsecured)	69.17	20.75
Total	69.17	20.75

Details of borrowings i.e. interest rate, currency and terms of repayments of borrowings:

Particulars	Currency	Effective interest rate	Terms of repayment
Unsecured loan from Affle Holdings Pte. Ltd. vide loan agreement dated August 31, 2018 and addendum to loan agreement dated February 22, 2019	USD	3%	Interest is payable in three installments along with principal amount of loan on July 31, 2019, April 1, 2020 and August 31, 2020 respectively.
Cash credit facility from HDFC Bank	INR	11.25%	Interest is payable on monthly basis

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.
3. List of persons/ entities classified as 'Promoters' and 'Promoter group companies' has been determined by the Management and relied upon by the auditors. The auditors have not performed any procedures to determine whether the list is accurate and complete.
4. Term loan is secured by hypothecation of trade receivables. Cash credit facility has a pari pasu charge on receivables and book debts of present and future.
5. There are no unsecured loans taken from Directors / Promoters / Promoter group companies / Relatives of Promoters / Relatives of Directors.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XVIII
Restated Ind AS Consolidated Statement of Financial Liabilities

XVIII(a) Trade Payables

Current

Trade payables - dues of micro and small enterprises
 Trade payables - others

As at
March 31, 2019

-
 517.11

Total

517.11

XVIII(b) Other financial liabilities

Current

At amortised cost

Salary payable
 Others
 - Amount due to related company against business transfer [Refer Annexure XXIX 14.1 (i)]
 - Amount due to other against business acquisition [Refer Annexure XXIX 14.2]

As at
March 31, 2019

46.86
 33.57
 118.32

Total

198.75

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-90 days term.
- For terms and conditions with related parties, refer Annexure XXIX (4).

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.
3. Following amounts are due to Directors / Promoters / Promoter group companies / Relatives of Promoters / Relatives of Directors.

Affle Global Pte. Ltd.

As at
March 31, 2019

33.57
33.57

4. List of persons/ entities classified as 'Promoters' and 'Promoter group companies' has been determined by the Management and relied upon by the auditors. The auditors have not performed any procedures to determine whether the list is accurate and complete.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XIX
Restated Ind AS Consolidated Statement of Other Current Liabilities

	<u>As at</u> <u>March 31, 2019</u>
Statutory dues payable	24.51
Total	<u>24.51</u>

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of assets and liabilities of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XX

Restated Ind AS Consolidated Statement of Revenue from Contracts with Customers

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<u>For the year ended</u> <u>March 31, 2019</u>
Type of service	
Consumer platform	2,419.43
Enterprise platform	74.53
Total revenue from contracts with customers	<u><u>2,493.96</u></u>
	<u>For the year ended</u> <u>March 31, 2019</u>
Geographical markets	
India	1,088.55
Outside India	1,405.41
Total revenue from contracts with customers	<u><u>2,493.96</u></u>
	<u>For the year ended</u> <u>March 31, 2019</u>
Timing of revenue recognition	
Services transferred over time	2,493.96
Total revenue from contracts with customers	<u><u>2,493.96</u></u>

(b) Contract balances

	<u>As at</u> <u>March 31, 2019</u>
Trade receivables (Refer Annexure XII)	478.83
Contract asset	
Unbilled revenue (net of allowance for impairment amounting to INR 2.39 million)	131.87
Contract liability	
Advance from customers	6.40
Deferred revenue	0.39

Set out below is the amount of revenue recognised from:

	<u>As at</u> <u>March 31, 2019</u>
Amounts included in contract liabilities at the beginning of the year	0.88
Performance obligations satisfied in previous year	-

(c) Performance obligations

Information about the Group's performance obligations are summarised below:

Consumer platform

The performance obligation is satisfied over time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

Enterprise platform

The performance obligation is satisfied over time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the software development services are provided.

As the duration of the contracts for consumer and enterprise platform is less than one year, the Group has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of profits and losses of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.
3. Due to the adoption of Ind AS 115, there is no impact on the revenue recognised by the Group. Hence, the reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price is not required.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXI
Restated Ind AS Consolidated Statement of Other Income

	<u>For the year ended</u> <u>March 31, 2019</u>
Recurring other income:	
Interest income on financial assets measured at amortised cost:	
Bank deposits	3.33
Security deposits	0.42
Bad debts recovered	0.01
Infrastructure support services	0.01
Non-recurring other income:	
Miscellaneous income	0.18
Total	<u><u>3.95</u></u>

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of profits and losses of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.
3. The classification of other income as recurring / non-recurring, to business entity is based on the current operations and business activity of the group as determined by the management.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXII
Restated Ind AS Consolidated Statement of Inventory and Data Costs

	<u>For the year ended</u> <u>March 31, 2019</u>
Inventory cost	1,236.66
Platform cost	65.55
Cloud hosting charges	50.03
	<u>1,352.24</u>
Less: Cost capitalised as intangible assets or intangible assets under development [Refer Annexure XXIX (15)]	(11.11)
Total	<u><u>1,341.13</u></u>

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of profits and losses of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

Annexure XXIII
Restated Ind AS Consolidated Statement of Employee Benefits Expense

	<u>For the year ended</u> <u>March 31, 2019</u>
Salaries, wages and bonus	248.19
Contribution to provident and other funds	9.09
Gratuity expense [Refer Annexure XXIX(2)]	3.43
Employee share based payment expense [Refer Annexure XXIX(12)]	(5.58)
Staff welfare expenses	7.20
	<u>262.33</u>
Less: Cost capitalised as intangible assets or intangible assets under development [Refer Annexure XXIX (15)]	(50.06)
Total	<u><u>212.27</u></u>

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of profits and losses of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIV
Restated Ind AS Consolidated Statement of Finance Costs

	For the year ended March 31, 2019
Interest on borrowings	4.86
Interest on income tax	1.26
Bank charges	1.95
Others	0.04
Total	8.11

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of profits and losses of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

Annexure XXV
Restated Ind AS Consolidated Statement of Depreciation and Amortization Expense

	For the year ended March 31, 2019
Depreciation of property, plant and equipments (Annexure VII)	4.39
Amortization of intangible assets (Annexure VIII)	96.56
Total	100.95

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of profits and losses of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXVI
Restated Ind AS Consolidated Statement of Other Expenses

	<u>For the year ended</u> <u>March 31, 2019</u>
Power and fuel	0.64
Rent	22.59
Rates and taxes	0.55
Insurance	2.30
Repair and maintenance - Others	7.17
Legal and professional fees (including payment to statutory auditor, refer detail below)*	29.19
Travelling and conveyance	18.82
Communication costs	2.26
Printing and stationery	0.84
Recruitment expenses	0.49
Business promotion	110.77
Impairment allowance of trade receivables and contract asset	10.56
Advances given written off	0.08
Loss on disposal of property, plants and equipment and intangible assets (net)	-
Exchange differences (net)	8.10
Software license fee	1.81
Project development expenses	9.14
Directors sitting fee	7.40
CSR expenses**	0.81
Miscellaneous expenses	7.81
Less: Cost capitalised as intangible assets or intangible assets under development [Refer Annexure XXIX (15)]	(3.88)
Total	<u>237.45</u>

***Payment to statutory auditor:**

	<u>For the year ended</u> <u>March 31, 2019</u>
As auditors:	
Audit fee	6.09
In other capacity	
Advisory and certification services	1.18
Reimbursement of expenses	0.04
Total	<u>7.31</u>

The audit fee pertaining to the quarter ended June 30, 2018 and period ended October 31, 2018 has been treated as Initial Public Offer (IPO) expenses and accordingly have been clubbed under the heading 'other financial assets'.

**** Details of CSR expenditure**

During the year Group has contributed INR 0.81 million out of the total contributable amount of INR 0.77 million in accordance with Section 135 read with Schedule VII to the Companies Act, 2013.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of profits and losses of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXVII
Restated Ind AS Consolidated Statement of Other Comprehensive Income

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

	<u>For the year ended</u> <u>March 31, 2019</u>
Exchange differences on translation of foreign operations	(3.11)
Re-measurement losses on defined benefit plans	(0.25)
Income tax effect	<u>0.07</u>
Total	<u><u>(3.29)</u></u>

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated summary statement of profits and losses of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXVIII
Restated Ind AS Consolidated Statement of Accounting Ratios

	<u>For the year ended</u> <u>March 31, 2019</u>
A Restated Net Worth	724.05
B Restated Net profit after tax attributable to equity shareholders	488.21
Weighted average number of equity shares outstanding during the year	
C For basic earnings per share	24.29
D For diluted earnings per share	24.29
E Number of shares outstanding at the end of the year	24.29
F Restated basic earnings per share (B/C)	20.10
G Restated diluted earnings per share (B/D)	20.10
H Return on net worth (%) (B/A)	67.43%
I Net assets value per equity share (A/E)	29.81

Notes:

- The figures disclosed above are based on the Restated Ind AS Consolidated Financial Information of the Group.
- The above statement should be read with the Annexures to the Restated Ind AS Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Ind AS Consolidated Financial Statements - Annexure VI.
- The ratio has been computed as below:

$$\text{Basic earnings per share} = \frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Diluted earnings per share} = \frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Restated Net profit after tax}}{\text{Restated Net Worth}}$$

$$\text{Net assets value per share (INR)} = \frac{\text{Restated Net Worth}}{\text{Number of equity shares as at the year}}$$

- Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX
Notes to Restated Ind AS Consolidated Summary Statement

1. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group has not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. Refer Note 14(a) of Annexure XXIX for further disclosures.

(b) Allowance for impairment of trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible. For details of allowance for doubtful debts please refer Annexure XII.

(c) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based on the timing, likely and the level of future taxable profits together with future tax planning strategies. Refer Annexure X for further disclosures.

(d) 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India. Further details about gratuity obligations are given in Note 2 of Annexure XXIX.

(e) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining the timing of satisfaction of services

(i) Consumer Platform

The Group concluded that revenue for consumer platform services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

(ii) Enterprise Platform

The Group concluded that revenue for enterprise platform services is to be recognised over time because the Group's performance does not create an asset with alternative use and the Group has a right to payment for performance completed to date.

The Group determined that the input method is the best method in measuring progress of both the services because there is a direct relationship between the Group's effort and the transfer of service to the customer.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX
Notes to Restated Ind AS Consolidated Summary Statement

2. Employee Benefits

A. Defined Contribution Plans

Provident Fund:

The Group makes contribution towards employees' provident fund. The Group has recognised INR 9.09 million as an expense towards contribution to this plan.

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is a unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	For the year ended March 31, 2019
Balance as at the beginning of the year	9.45
Current service cost	2.72
Interest cost	0.71
Benefits paid	(0.47)
Re-measurement losses on obligation	0.24
Balance as at the end of the year	12.65

Amount recognised in the restated Ind AS consolidated summary statement of profits and losses:

Particulars	For the year ended March 31, 2019
Current service cost	2.72
Interest cost	0.71
Net expense recognised in the restated Ind AS consolidated summary statement of profit and loss	3.43

Amount recognised in other comprehensive income:

Particulars	For the year ended March 31, 2019
Re-measurement losses on arising from experience adjustment	0.24
Net expense recognised in other comprehensive income	0.24

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX
Notes to Restated Ind AS Consolidated Summary Statement

2. Employee Benefits

The principal actuarial assumptions used in determining gratuity liability for the Group's plan is shown below:

Particulars	For the year ended March 31, 2019
Discount rate	7.65%
Future salary increase	8.00%
Withdrawal rate (per annum)	
- Up to 30 years	20.00%
- From 31 years to 44 years	10.00%
- From 44 years to 58 years	0.00%
Retirement age (years)	58
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	For the year ended March 31, 2019
Present Value of Obligation at the end of the year	12.65
Impact of the change in discount rate	
Impact due to increase of 0.50 %	(0.67)
Impact due to decrease of 0.50 %	0.73
Impact of the change in salary rate	
Impact due to increase of 0.50 %	0.73
Impact due to decrease of 0.50 %	(0.67)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting year.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	For the year ended March 31, 2019
Within the next 12 months (next annual reporting year)	0.88
Between 2 and 5 years	3.36
Between 5 and 10 years	8.41
Total expected payments	12.65

The average duration of the defined benefit plan obligation at the end of the reporting year is 8.48 years.

Notes:

- The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
- The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Notes to Restated Ind AS Consolidated Summary Statement

3. Commitments and contingent liability

a. Leases

Operating lease : Group as lessee

The Group has taken office premises on lease. The leases have been entered for a period ranging from one to nine years with renewal option. The Group has the option, under some of its leases, to renew the lease for an additional period of 3 years on a mutual consent basis. The lease payments amounting to INR 22.59 million has been charged to the consolidated statement of profit and loss.

Future minimum rentals payable under the operating leases are as follows:

Particulars	As at March 31, 2019
Within one year	22.59
After one year but not more than five years	4.69

b. Capital commitments

As at March 31, 2019, the Group has commitments on capital account and not provided for (net of advances) of INR 11.99 million.

c. Contingent liabilities

(i) Claims against the Company not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities of INR 4.6 million which is mainly on account of disallowance of amortization of goodwill as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.

- demand from Goods and Service Tax authorities for payment of interest and penalty of INR 2.6 million upon completion of their tax investigation for fiscal 2012-13. The service tax demand is on account of interest and penalty calculated on the principal of service tax levied on import of customised software, by downloading electronically, as per provision of service tax, under Reverse Charge Mechanism. The principal demand of service tax was duly deposited on identification of the matter and management is of the contention that no interest and penalty is payable on it under provisions of revenue neutrality.

The Company is contesting the demands and the Management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Other:

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX
Notes to Restated Ind AS Consolidated Summary Statement

4. Related Party Disclosures

(i) Names of related parties and related party relationship

S.No.	Relationship	Name of the related party
(i)	Holding company	Affle Holdings Pte. Ltd. Singapore
(ii)	Fellow subsidiaries	Affle Limited, United Kingdom (till August 21, 2018) OOO Marketplaces Private Limited Affle Global Pte. Ltd. (earlier known as Affle Appstudios Pte. Ltd., Singapore)
(iii)	Enterprises owned or significantly influenced by key management personnel or their relatives	NewU Health and Fitness Platform Private Limited (till June 01, 2018)
(iv)	Key management personnel	Anuj Kumar (Director) Anuj Khanna Sohum (Managing Director & Chief Executive Officer) Kapil Mohan Bhutani (Director, Chief Financial & Operations Officer) Akanksha Gupta (Company Secretary) [w.e.f. January 8, 2018 till April 30, 2019] Parmita Choudhury (Company Secretary) [w.e.f. June 1, 2019]

(ii) The following table provides the total value of transactions that have been entered into with related parties for the year:

Particulars	Fellow subsidiaries	Holding company
	For the year ended March 31, 2019	
Reimbursement of expenses to the Group		
Affle Global Pte. Ltd.	16.13	-
Affle Holdings Pte. Ltd.	-	67.43
Reimbursement of expenses by the Group		
Affle Global Pte. Ltd.	11.16	-
Affle Holdings Pte. Ltd.	-	10.50
OOO Marketplaces Private Limited	0.03	-

Transaction with Key Management Personnel

Particulars	For the year ended March 31, 2019
Compensation paid*:	
Anuj Kumar	
Short-term employee benefits	11.37
Share based payments	(3.23)
Kapil Mohan Bhutani	
Short-term employee benefits	8.12
Share based payments	(0.24)
Akanksha Gupta	
Short-term employee benefits	1.24
Anuj Khanna Sohum	
Short-term employee benefits	0.25

* The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX
Notes to Restated Ind AS Consolidated Summary Statement

4. Related Party Disclosures

(iii) Balances as at the year end

Particulars	Fellow subsidiaries	Holding Company
	As at March 31, 2019	As at March 31, 2019
Other current financial assets		
OOO Marketplaces Private Limited	0.03	-
Affle Holdings Pte. Ltd.	-	2.67
Trade receivables		
Affle Global Pte. Ltd.	10.41	-
Short-term borrowings		
Affle Holdings Pte. Ltd.	-	20.75
Long-term borrowings		
Affle Holdings Pte. Ltd.	-	69.17
Other current financial liabilities		
Affle Global Pte. Ltd.	33.57	-

Particulars	Key management personnel
	As at March 31, 2019
Payable to key management personnel:	
Akanksha Gupta	
Other Payable	-
Salary Payable	0.08
Anuj Kumar	
Other Payable	0.20
Salary Payable	0.16
Kapil Mohan Bhutani	
Other Payable	0.04
Salary Payable	0.34
Anuj Khanna Sohum	
Salary payable	0.02

(i) No amount has been written off or written back in the year in respect of debts due from/to above related parties.

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2019, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Consolidated Summary Statement

5. Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiary listed in the table below:

Name	Country of Incorporation	Principal activities	Name of Holding Company	% equity interest as at March 31, 2019
Affle International Pte. Ltd.	Singapore	Mobile advertisement services	Affle (India) Limited	100%
PT Affle Indonesia	Indonesia	Mobile advertisement services	Affle International Pte. Ltd.	100%

6. Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Parent								
Affle (India) Limited								
Balance as at March 31, 2019	63.90%	462.68	34.16%	166.79	5.36%	(0.18)	34.36%	166.61
Foreign Subsidiaries								
Affle International Pte. Ltd.								
Balance as at March 31, 2019	36.91%	267.27	63.16%	308.37	-	-	63.59%	308.37
PT Affle Indoensia								
Balance as at March 31, 2019	-0.81%	(5.90)	2.67%	13.05	-	-	2.69%	13.05
Adjustment arising out of consolidation								
Balance as at March 31, 2019	0.00%	-	-	-	94.64%	(3.11)	-0.64%	(3.11)
Total								
Balance as at March 31, 2019	100.00%	724.05	100.00%	488.21	100.00%	(3.29)	100.00%	484.92

Notes:

- The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
- The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Notes to Restated Ind AS Consolidated Summary Statement

7. Segment Information

The Group's operations pre-dominantly relate to providing mobile advertising services through consumer intelligence platforms.

The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".

Geographical information

In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets, which have been based on the geographical location of the assets.

For the year ended and as at March 31, 2019

Particulars	India	Outside India	Total
Revenue from contracts with customers			
Sales to external customers	1,088.55	1,405.41	2,493.96
Other segment information			
Non current assets (other than financial assets and deferred tax asset)	253.62	337.31	590.93
Capital expenditure:			
Property, plant and equipment	6.31	0.68	6.99
Other Intangible assets	47.28	70.10	117.38

Information about major customers

The Group had two customers that each contributed more than 10% of the Group's revenue from contracts with customers for the year ended March 31, 2019. The total amount of revenue from contracts with these two customers for the year ended March 31, 2019 was INR 1,068.35 million.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Notes to Restated Ind AS Consolidated Summary Statement

8. Statement of Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying value	Fair value
	As at March 31, 2019	As at March 31, 2019
Financial assets		
<u>A. FVTPL financial instruments:</u>		
Investments	0.26	0.26
<u>B. Amortised Cost:</u>		
Loans	11.57	11.57
Trade receivables	478.83	478.83
Cash and cash equivalents	206.08	206.08
Other bank balances	98.83	98.83
Other financial assets	29.03	29.03
Total	824.60	824.60
Financial liabilities		
<u>Amortised Cost:</u>		
Borrowings	89.92	89.92
Trade payables	517.11	517.11
Other financial liabilities	198.75	198.75
Total	805.78	805.78

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Notes to Restated Ind AS Consolidated Summary Statement

9. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

Particulars	Date of valuation	Valuation technique	Inputs used	Total	Fair value measurement using		
					Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:							
<i>FVTPL financial instruments:</i>							
Investments	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	0.26	-	0.26	-
				0.26	-	0.26	-
Assets measured at amortised cost:							
Loans	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	11.57	-	11.57	-
Trade receivables	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	478.83	-	478.83	-
Cash and cash equivalents	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	206.08	-	206.08	-
Other bank balances	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	98.83	-	98.83	-
Other financial assets	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	29.03	-	29.03	-
				824.34	-	824.34	-
Liabilities measured at amortised cost							
Borrowings	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	89.92	-	89.92	-
Trade payables	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	517.11	-	517.11	-
Other financial liabilities	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	198.75	-	198.75	-
				805.78	-	805.78	-

There have been no transfers between Level 1 and Level 2 during the seven months period ended March 31, 2019.

Notes:

- The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
- The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Afle (India) Limited (formerly known as "Afle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Notes to Restated Ind AS Consolidated Summary Statement

10. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise of borrowings, trade payables, other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group does not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	As at March 31, 2019	
	Foreign currency	Amount in Rs
Financial liabilities		
<i>Trade payables</i>		
USD	0.75	51.57
SGD	0.03	1.50
MYR	0.04	0.76
<i>Contract liabilities</i>		
USD	0.02	1.15
<i>Trade receivables</i>		
USD	0.82	56.52
SGD	0.10	5.16
MYR	1.06	18.07
EURO	0.34	26.12
CAD	0.00	0.09
<i>Cash and cash equivalents</i>		
USD	0.55	37.70

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rates on profit before tax arising as a result of the revaluation of the Group's foreign currency financial assets and unhedged liabilities.

Particulars	Effect on profit before tax	Effect on pre-tax equity
	For the year ended March 31, 2019	
Effect of 10% strengthening of INR against USD *	(4.19)	(4.19)
Effect of 10% strengthening of INR against SGD *	(0.37)	(0.37)
Effect of 10% strengthening of INR against MYR *	(1.73)	(1.73)
Effect of 10% strengthening of INR against EURO *	(2.61)	(2.61)
Effect of 10% strengthening of INR against CAD *	(0.01)	(0.01)
Effect of 10% weakening of INR against USD	4.19	4.19
Effect of 10% weakening of INR against SGD	0.37	0.37
Effect of 10% weakening of INR against MYR	1.73	1.73
Effect of 10% weakening of INR against EURO	2.61	2.61
Effect of 10% weakening of INR against CAD	0.01	0.01

* Figures in bracket signifies credit to profit and loss account

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions.

A counterparty whose payment is due more than 90 days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the Group operates. The Group write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position.

All the financial assets carried at amortised cost were into Good category except some portion of trade receivables considered under doubtful category (Refer Annexure XII).

Afle (India) Limited (formerly known as "Afle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Notes to Restated Ind AS Consolidated Summary Statement

10. Financial Risk Management Objectives and Policies

Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Group uses a provision matrix to measure the expected credit loss of trade receivables.

The ageing analysis of trade receivables as of the reporting date is as follows:

ECL rate	Particulars	2.42%	17.34%	27.33%	27.33%	34.46%	100.00%	Total
		0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
Trade receivables as at								
March 31, 2019	Gross carrying amount	448.31	38.77	11.90	4.53	7.25	4.02	514.78
March 31, 2019	ECL - Simplified approach*	19.67	1.46	7.07	1.23	2.50	4.02	35.95
March 31, 2019	Net carrying amount	428.64	37.31	4.83	3.30	4.75	-	478.83

The ageing analysis of contract asset as of the reporting date is as follows:

ECL rate	Particulars	2.42%	17.34%	27.33%	27.33%	34.46%	100.00%	Total
		0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
Contract asset as at								
March 31, 2019	Gross carrying amount	134.26	-	-	-	-	-	134.26
March 31, 2019	ECL - Simplified approach*	2.39	-	-	-	-	-	2.39
March 31, 2019	Net carrying amount	131.87	-	-	-	-	-	131.87

Reconciliation of impairment allowance on trade receivables and contract asset

Particulars	As at March 31, 2019
Opening impairment allowance	29.00
Add: Asset originated	9.34
Closing impairment allowance	38.34

None of those trade receivables past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables presented in the financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. For receivables which are overdue the Group has subsequently received payments and has reduced its overdue exposure.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of borrowings. The Group also monitors compliance with its debt covenants. The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at March 31, 2019					
Borrowings	89.92	20.75	69.17	-	-
Trade payables	517.11	517.11	-	-	-
Other financial liabilities	198.75	198.75	-	-	-
	805.78	736.61	69.17	-	-

Notes:

- The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
- The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX
Notes to Restated Ind AS Consolidated Summary Statement

11. Capital Management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Group's policy is to keep the gearing ratio between 0% and 70%.

Particulars	As at March 31, 2019
Borrowings [Annexure XVII]	89.92
Trade payables [Annexure XVIIIa]	517.11
Other financial liabilities [Annexure XVIIIb]	198.75
Less: Cash and cash equivalents [Annexure XIII]	(206.08)
Net debt	599.70
Total capital	724.05
Capital and net debt	1,323.75
Gearing ratio (%)	45%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Notes to Restated Ind AS Consolidated Summary Statement

12. Share-Based Payments

Affle Holdings Pte. Ltd., Singapore (AHPL), the Holding Company, has certain stock options plans which entitle the employees of the Group, the option to purchase shares of AHPL at the exercise date.

Description of the plan

Share options were granted to key management at the absolute discretion of the Compensation Committee of the Board of Directors under the Affle Employee Share Option Scheme and Affle Restricted Share Plan, which became operative on 18 June 2009.

The option shall vest at the rate of one-fourth (1/4) per year starting on every one-year anniversary from the grant date. Vesting of the options granted under the Scheme is conditional on:

- (i) the key management or employee remaining in the Group at grant date
- (ii) atleast 30% year on year revenue growth of AHPL.

Once the options are vested, they are exercisable for a period of ten years. The options may be exercised in full or in part, to purchase a whole number of vested shares not less than 100 shares, unless the number of shares subscribed is the total number available for subscription under the option.

The details of the plan is as follows:

Date of grant	January 15, 2010	May 31, 2011	April 1, 2013	April 1, 2014	April 1, 2015	April 1, 2016
Exercise price	41.09	62.35	105.40	137.55	132.09	154.96
Options granted	10,42,500	2,36,250	2,03,250	30,000	57,000	57,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Validity	10 years	10 years	10 years	10 years	10 years	10 years
Vesting schedule	25% of the options vest every year from the respective grant dates up to the 4th year					

On July 11, 2018, the Annual General Meeting of Affle Holdings Pte. Ltd (AHPL) was held in which resolution for the forfeiture of all the vested, unvested and unexercised options under Affle Employee Share Option Scheme (ESOS) and Affle Restricted Share Plan (RSU) for years 2008 to 2018 was passed with immediate effect as the vesting conditions relating to options was not met.

Subsequently on July 12, 2018 the employees who were granted ESOS - RSU options signed the waiver letter with regards to their unexercised options right.

Accordingly, as per the provisions of Ind AS 102 Share Based Payments, the expense previously recognised for the unvested options has been reversed.

Movements during the period

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Particulars	March 31, 2019	
	Number	WAEP
Outstanding at the beginning of the period	12,76,250	55.71
Granted during the period	-	-
Forfeited during the period	(12,76,250)	-
Exercised during the period	-	-
Exercisable at the end of the period	-	55.71

The expenses arising from equity settled share based payment transactions was INR (1.29) million.

The following table lists the inputs to the models used for the plan:

Particulars	January 15, 2010	May 31, 2011	April 1, 2013	April 1, 2014	April 1, 2015	April 1, 2016
Dividend yield (%)	-	-	-	-	-	-
Expected volatility (%)	85.0 - 86.8	80	78.4 - 84.2	75.1 - 79.3	75.1 - 79.3	66.1 - 68.9
Risk free interest rate (%)	2.6 - 3.2	2.7 - 3.3	0.9 - 1.2	1.8 - 2.0	1.8 - 2.0	1.8 - 2.0
Expected life of share options (years)	5.5 - 7.10	5.5 - 7.10	5.5 - 7.10	5.5 - 7.10	5.5 - 7.10	5.5 - 7.10
Weighted average share price (INR)	36.09	28.40	47.29	16.78	42.37	82.13
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Restricted Share Plan

Under Affle Restricted Share Plan, the employee is not required to pay for the grant of the awards. Awards are forfeited when either of the vesting conditions as stated above is not met.

The details of the plan is as follows:

Date of grant	April 1, 2015	April 1, 2016
Options granted	1,66,428	2,60,000
Vesting period	10 years	10 years
Method of settlement	Equity	Equity
Share price (INR)	42.96	82.39

Movements during the period

Particulars	March 31, 2019
	Number
Outstanding at the beginning of the period	3,16,055
Granted during the period	-
Forfeited during the period	(3,16,055)
Exercised during the period	-
Outstanding at the end of the period	-

The expenses arising from equity settled share based payment transactions was INR (4.29) million.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Consolidated Summary Statement

13. Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group, there is no principal/interest amount due to micro and small enterprises.

Particulars	As at March 31, 2019
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period	Nil
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	Nil
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 without adding the interest specified under the MSMED Act 2006	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	Nil

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Notes to Restated Ind AS Consolidated Summary Statement

14. Business Combination

14.1 Business combinations under common control

(i) Acquisition of business of Affle Global Pte. Ltd. and investment in PT Affle Indonesia

Affle International Pte. Ltd. ("Affle International"), a wholly owned subsidiary of Affle (India) Limited (the "Company"), entered into an agreement with Affle Global Pte. Ltd. ("AGPL") on July 14, 2018, pursuant to which Affle International acquired the AGPL's Platform based business ("Platform Business Undertaking") and investments in PT Affle Indonesia, effective July 1, 2018 for a consideration of INR 131.90 million (equivalent to USD 1,906,792 at the exchange rate of USD1= INR 69.1713). The transfer of the business includes:

- Intellectual Properties ("IP") Rights
- Business relationship
- Technical information including Tech and Data Assets, including three US patents
- Employees
- Non-compete
- AGPL's investment in its 100% subsidiary PT Affle Indonesia

Assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired at the date of acquisition:

Fair value recognised on acquisition	INR million
Assets	
Intangible assets of AGPL	131.81
Investment in PT Affle Indonesia	0.09
Total identifiable net assets	131.90

Capital reserve arising on acquisition	-
Purchase consideration	131.90

Book Value of Asset and Liabilities	INR million
Total Asset Acquired	93.46
Less: Total Liability Acquired	(88.83)
Less: Retained earnings (accumulated loss) taken at book value	21.17
Net Amount	25.80
Purchase Consideration Paid	0.09
Capital reserve	25.71

Analysis of cash flow on acquisition:

Transaction costs of the acquisition (included in cash flows from operating activities)	-
Consideration paid in cash (included in cash flows from investing activities)	98.33
Consideration payable in cash	33.57
Net cash flow on acquisition	131.90

The Group acquisition of business from AGPL is considered to be a business combination under common control as AGPL and the Group are both ultimately controlled by the Affle Holding Pte Limited. The Group adopts pooling of interest in respect of the acquisition of business combination under common control as prescribed in Appendix C to Ind AS 103 "Business combinations of entities under common control"

As such, the consolidated financial statements as at and for the year ended March 31, 2019 incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the beginning of the earliest financial years presented.

As Affle International has not acquired any assets except the intangible asset and the equity interest in PT Affle Indonesia as on July 01, 2018, the profit attributable to AGPL for the period April 01, 2018 to June 30, 2018 amounting to INR 59.94 million has been adjusted from the consolidated profit for the year under other equity. The same has been disclosed as cash flows from investing activities.

Transaction costs incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination is recognised as an expense in the year in which it is incurred.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Consolidated Summary Statement

14. Business Combination

14.1 Business combinations under common control

(ii) Scheme of amalgamation in accordance with previous GAAP

During the year ended March 31, 2017, the Holding Company has merged its fellow subsidiaries i.e. AD2C Holdings, AD2C India, Appstudioz Technologies into one merged entity, Affle India Limited (formerly known as "Affle (India) Private Limited") under the court approved scheme of amalgamation in accordance with erstwhile applicable previous GAAP.

Business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103. Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Accordingly, the Scheme was accounted for using purchase method in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations". All the assets and liabilities of the Transferor Companies have been incorporated at fair values as at 1 April 2015 against the purchase consideration of Rs. 84.64 million which resulted in the Goodwill on amalgamation of amounting Rs. 59.24 million.

Goodwill acquired through business combinations have indefinite life. The Group performed its impairment test for year ended March 31, 2019.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Consolidated Summary Statement

14. Business Combination (Cont'd)

14.2 Business combinations under non-common control entities

(i) Acquisition of Identified Business of Vizury Interactive Solutions Private Limited

On September 1, 2018, Affle (India) Limited ("the Company") acquired the Commerce Business ("Identified Business") of Vizury Interactive Solutions Private Limited ("Vizury India") for a consideration of INR 106.44 million (equivalent to USD 1.50 million at the exchange rate of USD1= INR 70.96) minus profit after tax of Vizury India for the period 15 May 2018 to 31 August 2018 of INR 21.37 million (equivalent to USD 0.30 million at the exchange rate of USD1= INR 70.96).

The Company acquired the Identified Business of Vizury India so as to continue the expansion of the consumer platform segment.

Assets acquired and liabilities assumed

The goodwill computed in case of above acquisition is based on provisional purchase price allocation ("PPA") available with the Company. The management of the Company shall be using the services of an external expert to carry out a detailed PPA of the purchase consideration paid / payable to the shareholders of Vizury India. Adjustment, resulting from such PPA shall be carried out in the financial statements of the Company. Consequently, the values of assets and liabilities acquired, and the resultant goodwill could be materially different once the PPA valuation is completed. The forgoing is in line with the provisions of Ind AS 103 Business Combinations which allows the initial accounting for a business combination to be completed within one year from the acquisition date. Based on the provisional PPA information obtained, the fair value of the identifiable net asset arising from the transaction are as follows:

Assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired at the date of acquisition:

Fair value recognised on acquisition	INR million
Assets	
Software Application Development (Technology)	9.93
Total identifiable net assets	9.93
Goodwill arising on acquisition	75.14
Purchase consideration	85.07

Analysis of cash flow on acquisition:

	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	1.02
Consideration paid in cash (included in cash flows from investing activities)	53.22
Consideration payable in cash	31.85
Net cash flow on acquisition	86.09

Acquisition related costs

The Company has incurred acquisition-related costs of INR 1.02 million on legal fees and due diligence costs. These costs have been recognised as an expense in statement of profit or loss in the current period, within the 'other expenses' line item.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Notes to Restated Ind AS Consolidated Summary Statement

14. Business Combination (Cont'd)

14.2 Business combinations under non-common control entities

(ii) Acquisition of Identified Business of Vizury Interactive Solutions Pte. Ltd. and Vizury Interactive Solutions FZ-LLC

On September 1, 2018, Affle International Pte. Ltd. ("Affle International"), wholly owned subsidiary of the Company acquired the Commerce Business ("Identified Business") of Vizury Interactive Solutions Pte. Ltd. ("Vizury Singapore") and Vizury Interactive Solutions FZ-LLC ("Vizury Dubai") for a consideration of INR 207.51 million.

Affle International acquired the Identified Business of Vizury Singapore and Vizury Dubai so as to continue the expansion of the consumer platform segment.

Assets acquired and liabilities assumed

The Company has acquired only the intangible assets of Identified Business of Singapore and Vizury Dubai namely the Intellectual Properties, Domain Name, Business Relationships, Employees and Non-compete whose book value as on the date of acquisition was Nil. The management of the Company has used services of an external independent expert to carry out a detailed Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Vizury Singapore and Vizury Dubai. Pursuant to such PPA valuation, conducted by an independent expert, the net consideration of INR 207.51 million have been allocated, based on the fair value computations, at the acquisition date, as an intangible asset, arising from this acquisition. The initial accounting for this business combination has been finalised as at date of the financial statements. Based on the PPA information obtained, the fair value of the identifiable net asset arising from the transaction are as follow:

The following table summarises the recognised amounts of assets acquired at the date of acquisition:

Assets	Fair value recognised on acquisition
Software Application Development (Technology)	16.60
Total identifiable net assets	16.60
Goodwill arising on acquisition	190.91
Purchase consideration	207.51

Analysis of cash flow on acquisition:

	INR million
Transaction costs of the acquisition (included in cash flows from operating activities)	-
Consideration paid in cash (included in cash flows from investing activities)	121.04
Consideration payable in cash	86.47
Net cash flow on acquisition	207.51

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
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Notes to Restated Ind AS Consolidated Summary Statement

14. Business Combination (Cont'd)

From the date of acquisition, Vizury has contributed INR 256.16 million of revenue to continuing operations of the Group. If the combination had taken place at the beginning of year ended March 31, 2019, the total Group's revenue from continuing operations would have been INR 2,686.09 million.

(c) Impairment testing of Goodwill

Goodwill acquired through business combinations have indefinite life. The Group performed its impairment test for year ended March 31, 2019. The Group considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use ('VIU') calculated using cash flow projections from financial budgets approved by management covering a period of five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Group has extrapolated cash flows beyond 5 years using a growth rate of 2%.

The said cash flow projections are based on the senior management past experience as well as expected met trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Group's estimated capital structure as relevant and attributable to the Group. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2019. Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions / parameters on which the Management has based determination of the recoverable amount, there are no scenarios identified by the Management wherein the carrying value could exceed its recoverable amount.

Notes:

1. The figures disclosed above are based on the restated Ind AS consolidated financial information of the Group.
2. The above statement should be read with the annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Consolidated Summary Statement

15. Capitalisation of Intangible Assets

The Group has capitalized the following expenses of operating nature to the internally developed software. Consequently, the expenses disclosed under the respective heads are net of amounts capitalized by the Group.

Particulars	As at March 31, 2019
Salaries, allowances and bonus	50.06
Rent	2.53
Power and fuel	0.09
Printing and stationery	0.10
Repairs and maintenance - others	0.98
Communication	0.18
Inventory and data costs	11.11
Total	65.05

16. The Company has filed complaint with the police department for embezzlement of the Company's car and filed the statement of claims to recover full cost of the Company's car amounting to INR 0.61 million. This embezzlement was done by ex- director of the Company, by transferring the Company's car to the name of his father without any form of consent from the Company. Therefore, the Company has written down entire net book value of the Company's car amounting to INR 0.10 million in the books.

17. The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprise were undertaken at "arm length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at a negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

18. The Company enters into various transaction for the purchase and sale of services with overseas customers and vendors. As per the guidelines issued by RBI, payment for all imports should be made within a period of 6 months and collection for all exports should be made within a period of 9 months respectively, unless approved by the Authorized Dealer. As at March 31, 2019; the aggregate amount of payable outstanding for more than 6 months is INR 6.55 million and receivable outstanding for more than 9 months is INR 7.17 million. The Company has intimated the Authorised Dealer about the delays in recovery and expects to get relief from any penalties being imposed, once the transaction is completed and has, accordingly, not provided for any penalties in these financial statements.

19. Subsequent Events

A. Affle International Pte Ltd ("Affle International") and RevX Inc. ("RevX") has entered into a business transfer agreement dated June 14, 2019 pursuant to which Affle International has acquired the RevX Business as a slump sale, on an "as is where is basis", for total consideration of USD 4.50 million, including all of RevX's business including its business assets consisting of: (i) intellectual property (but not the "RevX" brand); (ii) records; (iii) movable assets; (iv) goodwill; and (v) transferred contracts, assumed liabilities with effective from April 1, 2019.

B. Affle International, Shoffr Pte. Ltd. ("Shoffr"), Abhishek Dadoo and Nagendra Hassan Dhanakeerthi (together with Abhishek Dadoo, the "Founders") entered into a business transfer and non-compete agreement dated February 20, 2019 (the "Shoffr BTA"), as amended, for total consideration of USD 0.55 million, pursuant to which, among other things, Affle International acquired the Shoffr's Business (as defined in the Shoffr BTA) as a going concern, including the brand name 'Shoffr' and all of the intellectual property rights, technical information, employees and assets of the Shoffr Business. The acquisition has been concluded post March 31, 2019 and accordingly no impact has been considered in the financial statement for the year ended March 31, 2019.

20. Previous year comparatives

The restated Ind AS consolidated financial information have been compiled from the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2019 prepared in accordance with Ind AS-110 Consolidated Financial Statements. As there are no audited financial statement of the Group for the comparative period, no comparatives are presented in the restated Ind AS consolidated financial statements.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX
Restated Ind AS Consolidated Statement of Capitalisation

	Pre Issue as at March 31, 2019	Adjusted for Issue (refer note 3)
Debt		
Long-term Borrowing (A)	69.17	-
Short-term Borrowing (B)	20.75	-
Total Debt (C)	89.92	-
Shareholder Fund		
Equity share capital	242.88	-
Other Equity		
Retained earnings	449.86	-
Total Shareholder Fund (E)	692.74	-
Non Current Borrowing/Total Shareholder Fund (A/E)	9.98%	
Total Debt/Total Shareholder Fund (C/E)	12.98%	

Notes:

1. The figures disclosed above are based on the Restated Ind AS Consolidated Summary Statements of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS consolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS consolidated financial statements - Annexure VI.
3. The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

**For and on behalf of the Board of Directors of
Affle (India) Limited**
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Auditors' Report on the restated unconsolidated summary statements of assets and liabilities as at March 31, 2019, 2018 and 2017, profits and losses, cash flows and changes in equity for each of the financial years ended March 31, 2019, 2018 and 2017 of Affle (India) Limited (formerly known as Affle (India) Private Limited) (collectively, the "Restated Ind AS Unconsolidated Summary Statements")

To
The Board of Directors
Affle (India) Limited
P 601-612, 6th Floor, Tower C, JMD Megapolis,
Sector - 48, Sohna Road, Gurugram - 122018

Dear Sirs,

1. We have examined the attached Restated Ind AS Unconsolidated Summary Statements of Affle (India) Limited (the "Company") (formerly known as Affle (India) Private Limited) as at March 31, 2019, March 31, 2018, 2017 and for each of the financial years ended March 31, 2019, 2018 and 2017 annexed to this report and prepared by the Company for the purpose of inclusion in the offer documents in connection with its proposed initial public offer ("IPO"). The Restated Ind AS Unconsolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"); and
 - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's Responsibility for the Restated Ind AS Unconsolidated Summary Statements

2. The preparation of the Restated Ind AS Unconsolidated Summary Statements, which are to be included in the offer documents, is the responsibility of the Management of the Company for the purpose set out in paragraph 13 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Unconsolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with, provisions of the Act, the ICDR Regulations. and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Ind AS Unconsolidated Summary Statements taking into consideration:
 - a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 8, 2018, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and
 - c. the requirements of Section 26 of the Act and the ICDR Regulations.
 - d. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.
4. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares, having a face value of Rs 10 each as well as offer for sale by certain shareholders' existing equity shares of Rs 10 each at such premium arrived at by the book building process as may be decided by the Company's Board of Directors.

Restated Ind AS Unconsolidated Summary Statements as per audited Unconsolidated Financial Statements:

5. The Restated Ind AS Unconsolidated Summary Statements have been compiled by the management of the Company from:
 - a. the audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2019 and March 31, 2018, which were prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules 2015, read with Section 133 of the Act ("Ind AS") and which have been approved by the Board of Directors at their meeting held on June 01, 2019 and June 16, 2018 respectively; and
 - b. the audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. ("Indian GAAP") which have been approved by the Board of Directors at their meetings held on September 22, 2017.
6. For the purpose of our examination, we have relied on:
 - a. Auditors' Report issued by us dated June 01, 2019 and June 16, 2018 on the Ind AS unconsolidated financial statements of the Company as at and for the years ended March 31, 2019 and March 31, 2018 respectively as referred in Para 5(a) above; and

- b. Auditors' Report issued by us dated September 22, 2017 on the unconsolidated financial statements of the Company as at and for the year ended March 31, 2017 as referred in Para 5(b) above;
7. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, ICDR Regulations and the Guidance Note, we report that we have examined the following summarised financial statements of the Company contained in Restated Ind AS Unconsolidated Summary Statements, which as stated in the Annexure V to this report, have been arrived after making adjustments and regrouping/reclassifications, as in our opinion, were appropriate and more fully described in Annexure VI – Statement of Restatement Adjustments to Audited Ind AS Financial Statements.
- a. The Restated Ind AS Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2019, 2018 and 2017 as set out in Annexure I to this report;
 - b. The Restated Ind AS Unconsolidated Summary Statement of Profit and Losses of the Company for each of the financial years ended March 31, 2019, 2018 and 2017 as set out in Annexure II to this report;
 - c. The Restated Ind AS Unconsolidated Summary of Cash Flows of the Company for each of the financial years ended March 31, 2019, 2018 and 2017 as set out in Annexure III to this report;
 - d. The Restated Ind AS Unconsolidated Summary Statement of Changes in Equity of the Company for each of the financial years ended March 31, 2019, 2018 and 2017 as set out in Annexure IV to this report; and
 - e. Based on the above and according to the information and explanations given to us, we further report that the Restated Ind AS Unconsolidated Summary Statements of the Company:
 - i. do not require any adjustments for the changes in accounting policies, as the accounting policies as at and for the year ended March 31, 2019 are materially consistent with the policies adopted as at and for the years ended March 31, 2018 and 2017. Accordingly, no adjustments have been made to the audited unconsolidated financial statements of the respective years presented on account of changes in accounting policies;
 - ii. have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;
 - iii. as per requirements of Ind AS, do not contain any extra-ordinary items that need to be disclosed separately in the Restated Ind AS Unconsolidated Summary Statements;
 - iv. there are no qualifications in the auditors' reports on the audited unconsolidated financial statements of the Company as at March 31, 2019, 2018 and 2017 and for each of the financial years ended March 31, 2019, 2018 and 2017 which

require any adjustments to the Restated Ind AS Unconsolidated Summary Statements; and

- v. Emphasis of Matter included in the auditor's report on the unconsolidated financial statements as at and for the year ended March 31, 2019 which do not require any corrective adjustment in the Restated Ind AS Unconsolidated Summary Statements is as follows (also refer note 1 of Part B of Annexure VI):

We draw attention to emphasis of matters reported, note 12.1 of Annexure XXX to the accompanying unconsolidated Summary Statements, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill amounting to Rs. 59.24 Mn as on March 31, 2019 as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our opinion is not qualified in respect of this matter.

- vi. Emphasis of Matter included in the auditor's report on the unconsolidated financial statements as at and for the year ended March 31, 2018 which do not require any corrective adjustment in the Restated Ind AS Unconsolidated Summary Statements is as follows (also refer note 1 of Part B of Annexure VI):

We draw attention to emphasis of matters reported, note 12.1 of Annexure XXX to the accompanying unconsolidated Summary Statements, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our opinion is not qualified in respect of this matter.

- vii. other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable, on the unconsolidated financial statements for each of the years ended March 31, 2019, 2018 and 2017 which do not require any corrective adjustment in the Restated Ind AS Unconsolidated Summary Statements, are as follows:

A. As at and for the year ended March 31, 2019

Clause (vii) (a)

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, goods and service tax, cess, professional tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

B. As at and for the year ended March 31, 2018

Clause (vii) (a)

Undisputed statutory dues including provident fund, income-tax, sales-tax, customs duty, excise duty, cess have been regularly deposited with the appropriate authorities though there have been significant delays in few cases of service tax and ESI

C. As at and for the year ended March 31, 2017

Clause (vii) (a)

Undisputed statutory dues including provident fund, income-tax, service-tax, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in respect of tax deducted at source, provident fund and service tax.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2019. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2019.

Other Financial Information:

9. At the Company's request, we have also examined the following restated Ind AS financial information proposed to be included in the offer documents, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at, March 31, 2019, 2018 and 2017 and for each of the financial years ended March 31, 2019, 2018 and 2017:
- i. Restated Ind AS Unconsolidated Statement of Property, plant and equipment, enclosed as Annexure VII;
 - ii. Restated Ind AS Unconsolidated Statement of Other intangible assets, enclosed as Annexure VIII;
 - iii. Restated Ind AS Unconsolidated Statement of financial assets, enclosed as Annexure IX;
 - iv. Restated Ind AS Unconsolidated Statement of income tax, enclosed as Annexure X;
 - v. Restated Ind AS Unconsolidated Statement of Tax Assets (net), enclosed as Annexure XI;
 - vi. Restated Ind AS Unconsolidated Statement of Other Assets, enclosed as Annexure XII;
 - vii. Restated Ind AS Unconsolidated Statement of Trade Receivables, enclosed as Annexure XIII;
 - viii. Restated Ind AS Unconsolidated Statement of Cash and Bank balances, enclosed as Annexure XIV;

- ix. Restated Ind AS Unconsolidated Statement of Share Capital, enclosed as Annexure XV;
 - x. Restated Ind AS Unconsolidated Statement of Borrowings, enclosed as Annexure XVI;
 - xi. Restated Ind AS Unconsolidated Statement of Provisions, enclosed as Annexure XVII;
 - xii. Restated Ind AS Unconsolidated Statement of Financial Liabilities, enclosed as Annexure XVIII;
 - xiii. Restated Ind AS Unconsolidated Statement of Other Current Liabilities, enclosed as Annexure XIX;
 - xiv. Restated Ind AS Unconsolidated Statement of Revenue from contracts with customers, enclosed as Annexure XX;
 - xv. Restated Ind AS Unconsolidated Statement of Other Income, enclosed as Annexure XXI;
 - xvi. Restated Ind AS Unconsolidated Statement of Inventory and Data costs, enclosed as Annexure XXII;
 - xvii. Restated Ind AS Unconsolidated Statement of Employee Benefits Expense, enclosed as Annexure XXIII;
 - xviii. Restated Ind AS Unconsolidated Statement of Finance Costs, enclosed as Annexure XXIV;
 - xix. Restated Ind AS Unconsolidated Statement of Depreciation and Amortization expense, enclosed as Annexure XXV;
 - xx. Restated Ind AS Unconsolidated Statement of Other Expenses, enclosed as Annexure XXVI;
 - xxi. Restated Ind AS Unconsolidated Statement of Components of Other Comprehensive Income, enclosed as Annexure XXVII;
 - xxii. Restated Ind AS Unconsolidated Statement of Accounting Ratios, enclosed as Annexure XXVIII;
 - xxiii. Restated Ind AS Unconsolidated Statement of Tax Shelter, enclosed as Annexure XXIX;
 - xxiv. Notes to the Restated Ind AS Unconsolidated Summary Statements, enclosed as Annexure XXX;
 - xxv. Restated Ind AS Unconsolidated Statement of Capitalisation, enclosed as Annexure XXXI.
10. According to the information and explanations given to us, in our opinion, the Restated Ind AS Unconsolidated Summary Statements and the above mentioned restated Ind AS financial information contained in Annexures I to XXXI accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and disclosed in Annexure VI and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note.
11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management for inclusion in the offer documents to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited and Registrar of the Companies, Maharashtra situated at Mumbai in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No: 94941
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure I
Restated Ind AS Unconsolidated Summary Statement of Assets and Liabilities

Particulars	Annexures	As at		
		March 31, 2019	March 31, 2018	March 31, 2017
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	VII	6.56	3.67	3.63
(b) Goodwill	VIII	134.38	59.24	59.24
(c) Other intangible assets	VIII	94.73	88.18	80.14
(d) Intangible assets under development	VIII	17.95	-	3.06
(e) Investment in subsidiary	IX	138.19	-	-
(f) Financial Assets				
(i) Investments	IX(a)(i)	0.26	0.26	0.20
(ii) Loans	IX(a)(ii)	0.07	5.83	6.31
(g) Deferred tax asset (net)	X	-	4.94	18.96
(h) Other non-current assets	XII	-	0.05	0.32
Total Non-current assets		392.14	162.17	171.86
II. Current assets				
(a) Contract asset	XX(b)	96.49	77.19	38.85
(b) Financial Assets				
(i) Trade receivables	XIII	269.26	158.23	135.30
(ii) Cash and cash equivalents	XIV	84.90	136.71	57.89
(iii) Other bank balance other than (ii) above	XIV	14.50	8.20	29.58
(iv) Loans	IX(a)(ii)	7.62	1.62	0.39
(v) Other financial assets	IX(a)(iii)	12.51	0.10	0.08
(c) Current tax asset (net)	XI	36.15	24.35	28.48
(d) Other current assets	XII	22.28	11.74	24.46
Total Current assets		543.71	418.14	315.03
Total Assets (I+II)		935.85	580.31	486.89
EQUITY AND LIABILITIES				
III. EQUITY				
(a) Equity share capital	XV	242.88	242.88	242.88
(b) Other equity		219.80	58.77	(32.57)
		462.68	301.65	210.31
LIABILITIES				
IV. Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	XVI	-	-	5.26
(b) Long-term Provisions	XVII	15.37	11.42	9.12
(c) Deferred tax liabilities (net)	X	2.68	-	-
Total Non-current liabilities		18.05	11.42	14.38
V. Current liabilities				
(a) Contract liabilities	XX(b)	2.50	3.42	1.04
(b) Financial Liabilities				
(i) Borrowings	XVI	-	-	28.34
(ii) Trade payables	XVIII(a)			
- dues of micro and small enterprises		-	-	-
- others		323.74	220.24	160.08
(iii) Other financial liabilities	XVIII(b)	104.50	24.89	59.66
(c) Short-term Provisions	XVII	1.37	1.07	1.47
(d) Other current liabilities	XIX	23.01	17.62	11.61
Total Current liabilities		455.12	267.24	262.20
Total Equity and Liabilities (III+IV+V)		935.85	580.31	486.89

Note:

The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure II
Restated Ind AS Unconsolidated Summary Statement of Profit and Loss

Particulars	Annexures	For the year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
I REVENUE				
Revenue from contracts with customers	XX(a)	1,177.94	837.56	656.29
Other income	XXI	36.51	11.22	11.71
Total revenue (I)		1,214.45	848.78	668.00
II EXPENSES				
Inventory and data costs	XXII	622.91	424.27	323.78
Employee benefits expense	XXIII	195.45	159.52	176.23
Finance costs	XXIV	4.47	10.78	15.86
Depreciation and amortization expense	XXV	44.13	32.13	23.07
Other expenses	XXVI	112.07	86.12	121.06
Total expenses (II)		979.03	712.82	660.00
III Restated profit before tax (I-II)		235.42	135.96	8.00
IV Tax expense:	X			
Current tax		60.96	46.20	1.82
Deferred tax charge [includes adjustment of MAT credit entitlement amounting to INR Nil (March 31, 2018: Nil and March 31, 2017: INR 1.82 million)]		7.67	1.45	2.88
Total tax expense (IV)		68.63	47.65	4.70
V Restated Profit for the years (III-IV)		166.79	88.31	3.30
VI Other Comprehensive Income	XXVII			
Items that will not be reclassified to profit or loss in subsequent years				
Re-measurement gains /(losses) on defined benefit plans		(0.25)	(0.12)	4.53
Income tax effect		0.07	0.04	(1.40)
Other Comprehensive Income/ (loss), net of tax		(0.18)	(0.08)	3.13
VII Total Comprehensive Income for the years (V + VI)		166.61	88.23	6.43
VIII Earnings per equity share:				
(1) Basic	XXVIII	6.87	3.64	0.14
(2) Diluted	XXVIII	6.87	3.64	0.14

Note:

The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure III
Restated Ind AS Unconsolidated Summary Statement of Cash Flow

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash Flow from Operating Activities			
Profit Before Tax (as restated)	235.42	135.96	8.00
Adjustments to reconcile Profit Before Tax (as restated) to net cash flows:			
Depreciation and amortization expense	44.13	32.13	23.07
Allowance for impairment of trade receivables and contract asset	(11.59)	11.22	11.21
Employee share based payment expense	(5.58)	3.11	3.43
Loss/ (Gain) on property, plant and equipment and intangible assets (net)	-	0.06	(0.05)
Interest income	(2.26)	(2.10)	(3.90)
Interest expense	4.28	10.24	14.85
Unrealised foreign exchange (gain)/ loss	(0.23)	(0.30)	(1.13)
Advances given written off	0.08	0.04	2.10
Operating profit before working capital changes	264.25	190.36	57.58
Working capital adjustments:			
Decrease/ (increase) in contract asset	(17.99)	(40.28)	22.76
Decrease/ (increase) in trade receivables	(101.12)	(32.21)	14.60
Decrease/ (increase) in financial assets	(11.95)	(0.56)	12.57
Decrease/ (increase) in other current assets	(10.57)	12.95	4.03
Increase/ (decrease) in contract liabilities	(0.92)	2.38	(3.30)
Increase/ (decrease) in trade payables	104.09	60.47	(63.77)
Increase/ (decrease) in other financial liabilities	12.88	2.59	22.30
Increase/ (decrease) in other current liabilities	5.39	6.00	(3.05)
Increase/ (decrease) in provisions	4.00	1.78	(0.05)
Net cash generated from operations	248.06	203.48	63.67
Income Tax paid (net of refunds)	(72.74)	(29.46)	(5.37)
Net cash flow generated from operating activities (A)	175.32	174.02	58.30
B Cash Flow from Investing Activities:			
Investment made for the acquisition of business	(43.28)	-	-
Purchase of property, plant and equipment, intangible assets including Capital work in progress	(71.53)	(37.25)	(32.30)
Proceeds from sale of property, plant and equipment and intangible assets	0.02	0.04	1.53
Purchase of non-current investments	-	(0.06)	(0.20)
Investments in bank deposits (having original maturity of more than three months)	(6.30)	-	(36.61)
Redemption in bank deposits (having original maturity of more than three months)	-	21.38	7.03
Investment in subsidiary	(103.32)	-	-
Interest received on bank deposits	1.56	1.89	3.54
Net cash flow used in investing activities (B)	(222.85)	(14.00)	(57.01)
C Cash flow from Financing Activities:			
Interest paid	(4.28)	(10.03)	(13.60)
Proceeds from borrowings	-	-	28.34
Repayment of borrowings	-	(71.17)	(36.83)
Net cash flow used in financing activities (C)	(4.28)	(81.20)	(22.09)
Net change in cash and cash equivalent (A+B+C)	(51.81)	78.82	(20.80)
Cash and cash equivalents as at the beginning of years	136.71	57.89	78.69
Cash and cash equivalent as at the end of years	84.90	136.71	57.89
Components of cash and cash equivalent:			
Balance with banks			
On current account	84.81	116.36	57.66
Deposits with original maturity of less than three months	-	20.00	-
Cash in hand	0.09	0.35	0.23
Total cash and cash equivalent (Refer Annexure XIV)	84.90	136.71	57.89

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure III
Restated Ind AS Unconsolidated Summary Statement of Cash Flow

The reconciliation between the opening and the closing balances in the balance sheet for liabilities arising from financing activities is as follows:

For the year ended March 31, 2019

Particulars	March 31, 2018	Cash flow	Other non-cash adjustments	March 31, 2019
Short-term borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

For the year ended March 31, 2018

Particulars	March 31, 2017	Cash flow	Other non-cash adjustments	March 31, 2018
Long-term borrowings	42.09	(42.83)	0.74	-
Short-term borrowings	28.34	(28.34)	-	-
Total liabilities from financing activities	70.43	(71.17)	0.74	-

Note:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flow".
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 013636666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure IV

Restated Ind AS Unconsolidated Statement of Changes in Equity for the year ended March 31, 2019

(a) Equity Share Capital

Particulars	Number of shares	Amount (INR)
Balance as at March 31, 2016	2,42,88,314	242.88
Issued during the year	-	-
Balance as at March 31, 2017	2,42,88,314	242.88
Issued during the year	-	-
Balance as at March 31, 2018	2,42,88,314	242.88
Issued during the year	-	-
Balance as at March 31, 2019	2,42,88,314	242.88

(b) Other Equity

Particulars	Retained earnings	Share application money pending allotment (Annexure XXX)	Capital contribution from Parent-Employee Share Based Payment (Annexure XXX)	Total Other Equity
Balance as at April 01, 2016	(44.07)	0.00	1.64	(42.43)
Profit for the year	3.30	-	-	3.30
Other comprehensive income (Refer Annexure XXVII)	3.13	-	-	3.13
Total comprehensive income	6.43	-	-	6.43
Written off during the year	-	(0.00)	-	(0.00)
Share based payments	-	-	3.43	3.43
Balance as at March 31, 2017	(37.64)	-	5.07	(32.57)
Balance as at April 01, 2017	(37.64)	-	5.07	(32.57)
Profit for the year	88.31	-	-	88.31
Other comprehensive income (Refer Annexure XXVII)	(0.08)	-	-	(0.08)
	88.23	-	-	88.23
Share based payments	-	-	3.11	3.11
Balance as at March 31, 2018	50.59	-	8.18	58.77
Balance as at April 01, 2018	50.59	-	8.18	58.77
Profit for the year	166.79	-	-	166.79
Other comprehensive income (Refer Annexure XXVII)	(0.18)	-	-	(0.18)
	166.61	-	-	166.61
Share based payments	-	-	(5.58)	(5.58)
Transferred to retained earnings	2.60	-	(2.60)	-
Balance as at March 31, 2019	219.80	-	-	219.80

Notes:

- The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
- The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

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Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
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Anuj Kumar
Director
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Place: Gurugram
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Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (formerly known as Affle (India) Private Limited)
(Amount in INR million, unless otherwise stated)

Annexure V

Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

1. CORPORATE INFORMATION

Affle (India) Limited ("the Company"), is a limited Company, domiciled in India, incorporated under the provisions of the Companies Act, 1956, and is a subsidiary of Affle Holdings Pte Ltd. The Company was incorporated on 18 August 1994. The Company is engaged in providing mobile advertisement services through information technology and software development services for mobiles.

The registered office of the Company is situated at 312, B-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri (East), Mumbai, India – 400093. The principal place of business is in Haryana, India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation of financial statements

The Restated Ind AS Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2019, 2018 and 2017 and the related Restated Ind AS Unconsolidated Summary Statement of Profit and Loss, Restated Ind AS Unconsolidated Summary Statement of Changes in Equity and Restated Ind AS Unconsolidated Summary Statement of Cash Flows for the year ended March 31, 2019, 2018 and 2017 and accompanying annexures to financial information (hereinafter collectively referred to as "Restated Ind AS Financial Information") have been prepared specifically for inclusion in the red herring prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering ("IPO") through Offer for Sale of its equity shares.

These Restated Ind AS Unconsolidated Financial Information have been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"), as amended read with rules 4 to 6 of the Rules, and relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time.

The Restated Ind AS Unconsolidated financial information have been compiled from:

- a) the audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2019 and March 31, 2018, which were prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules 2015, read with Section 133 of the Act ("Ind AS") and
- b) the audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. ("Indian GAAP").

As per the requirements of SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/ZOI6/47 dated 31 March 2016, the Company has presented the restated financial statements for the year ended March 31, 2019, March 31, 2018 and March 31, 2017 under Ind AS and year ended March 31, 2016 and March 31, 2015 under Indian GAAP.

Financial statements presented under Indian GAAP have been prepared in a separate set of financial statements.

Affle (India) Limited (formerly known as Affle (India) Private Limited)
(Amount in INR million, unless otherwise stated)

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Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

The Financial Information as at March 31, 2019, 2018 and 2017 and for the year ended March 31, 2019, 2018 and 2017; have been prepared on a historical cost convention, except for certain financial assets and liabilities that have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest millions upto two decimals, except when otherwise stated. Amounts less than INR 1 million has been shown as “0”.

The Restated Ind AS Unconsolidated financial information were authorized for issue in accordance with a resolution of the directors on June 29, 2019.

ii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- c) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- d) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Affle (India) Limited (formerly known as Affle (India) Private Limited)
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Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

iii) Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

Affle (India) Limited (formerly known as Affle (India) Private Limited)
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Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date.

Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

iv) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Affle (India) Limited (formerly known as Affle (India) Private Limited)
(Amount in INR million, unless otherwise stated)

Annexure V

Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

v) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

vi) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method ("WDV") over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The Company has used the following rates to provide depreciation on its property, plant and equipment:

Asset Category	Useful lives estimated by management
Computers	3 years
Office equipments	5 years
Furniture and fixtures	10 years
Motor vehicles	8 years

The residual value of these assets has been considered at 5% of original cost to the Company.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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Annexure V

Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

Intangible assets are amortized on a straight-line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of amortization periods applied to the Company's intangible assets is as below:

Asset Category	Useful lives estimated by management
Computer software	5 years
Mobile application	4 years

viii) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

ix) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

x) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Affle (India) Limited (formerly known as Affle (India) Private Limited)
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Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

xi) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

This category is most applicable to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

Affle (India) Limited (formerly known as Affle (India) Private Limited)
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Notes to the Restated Ind AS Unconsolidated Summary Statements – Accounting Policies

Derecognition

A financial asset is de-recognized only when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life

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of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Annexure XVI.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially

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different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xii) **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this

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analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

xiii) **Revenue from contracts with customers**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria discussed below must also be met before revenue is recognized:

Consumer Platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of the contract. The Company collects taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In respect of consumer platform, the revenue is recognised over the period of time based on the activity of mobile users viewing the advertisements delivered by the Company.

Enterprise Platform

Revenue from software development comprises income from time & material and fixed price contracts. Revenue with respect to time & material contracts is recognized when the related services are performed. Revenue from fixed price contracts is recognized in accordance with the proportionate completion method which is determined by reference to the milestone achieved as per the terms of the contract. The Company collects taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In respect of enterprise platform, the revenue is recognised over the period of time based on the projects completed by the Company.

Contract balances

- **Contract assets** - A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.
- **Trade receivables** - A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in clause xi) Financial instruments – initial recognition and subsequent measurement.
- **Contract liabilities**- A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

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Interest

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

xiv) **Foreign currencies**

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

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 recognized in statement of profit and 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.

xv) **Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

The Company operates an unfunded defined benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method and charged to statement of profit and loss. Remeasurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

xvi) **Taxes**

Income tax expense comprises current and deferred tax.

Current tax

Current income-tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Moreover, deferred tax is recognized on temporary differences arising on investments in branches unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or

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substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

xvii) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xviii) **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

xix) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare

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cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xx) **Share based payments**

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because service conditions have not been met.

xxi) **Earnings per share**

Basic earnings per share (EPS) are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

xxii) **Segment reporting**

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

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Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

xxiii) Recent accounting pronouncements

Some amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the company. The company has not early adopted any standards or amendments that have been issued but are not yet effective.

(1) Amendment to Ind AS 38 Intangible assets acquired free of charge

The amendment clarifies that in some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a government grant. In accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance, an entity may choose to recognize both the intangible asset and the grant initially at fair value. If an entity chooses not to recognize the asset initially at fair value, the entity recognizes the asset initially at a nominal amount plus any expenditure that is directly attributable to preparing the asset for its intended use. The amendment also clarifies that revaluation model can be applied for asset which is received as government grant and measured at nominal value. These amendments are not applicable on the company.

(2) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the financial statements.

(3) Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits

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and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

(4) Indian Accounting Standards (Ind AS) issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 01, 2019. This standard replaces current guidance in Ind AS 17 and is a far-reaching change in accounting by lessees in particular.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the Company w.e.f. April 01, 2019 using either one of the following two methods:

- (a) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or
- (b) retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on leases resulting from the application of Ind AS 116 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements.

(5) Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12, 'Income taxes'

The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee.

This amendment clarifies how the recognition and measurement requirements of Ind AS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be

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accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. The amendment applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is effective for annual periods beginning on or after April 01, 2019. The company is evaluating the impact of the amendment on the financial statements.

(6) Plan Amendment, Curtailment or Settlement, Amendments to Ind AS 19, Employee Benefits.

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- (a) calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change
- (b) any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling
- (c) separately recognise any changes in the asset ceiling through other comprehensive income.

The interpretation is effective for annual periods beginning on or after April 01, 2019. The company is evaluating the impact of the amendment on the financial statements.

(7) Annual Improvements to Ind AS

(a) Ind AS 23, 'Borrowing Cost'

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after April 01, 2019. This amendment is not applicable on the Company.

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Annexure VI

Statement of Restatement Adjustments to Audited Ind AS Unconsolidated Financial Statements

Part A: The summary of results of restatement made in the audited Previous GAAP unconsolidated financials statements for the respective years and its impact on the profit of the Company is as follows:

Particulars	Note	For the year ended		
		March 31, 2019	March 31, 2018	March 31, 2017 *
Net profit as per audited financial statements		166.79	88.31	6.12
<u>Restatement adjustments</u>				
<i>a. Material items relating to previous years</i>				
Liabilities written back	1	-	-	(4.08)
Tax impact of restatement adjustments		-	-	1.26
Restated profit after tax		166.79	88.31	3.30

*Net profit for the year has been arrived after making Ind AS adjustments to the audited previous GAAP financials

Notes:

- The Company has reversed the certain liabilities in the financial year ended March 31, 2017 which were erroneously recorded in the earlier year, has not been adjusted in the respective year.

Part B: Non Adjusting Events

Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:

1 Annexure to auditor's report for the financial year ended March 31, 2019

- We draw attention to note 12.1 of Annexure XXX, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill amounting to INR 59.24 Mn as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our opinion is not qualified in respect of this matter.

(ii) Clause (vii) (a)

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, goods and service tax, cess, professional tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

2 Annexure to auditor's report for the financial year ended March 31, 2018

- We draw attention to note 12.1 of Annexure XXX, which indicate that business combination under common control has been accounted for using purchase method in accordance with previous GAAP resulting in the recognition of goodwill as prescribed under court scheme instead of using pooling interest method as prescribed under Ind AS 103 Business Combinations as the approved court scheme will prevail over applicable accounting standard.

Our opinion is not qualified in respect of this matter.

(ii) Clause (vii) (a)

Undisputed statutory dues including provident fund, income-tax, sales-tax, customs duty, excise duty, cess have been regularly deposited with the appropriate authorities though there have been significant delays in few cases of service tax and ESI.

3 Annexure to auditor's report for the financial year ended March 31, 2017

Clause (vii) (a)

Undisputed statutory dues including provident fund, income-tax, service-tax, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in respect of tax deducted at source, provident fund and service tax.

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Annexure VII
Restated Ind AS Unconsolidated Statement of Property, Plant and Equipment

Particulars	Computers	Furniture & fixtures	Office equipments	Motor Vehicles	Total	Capital Work in Progress
Cost						
As at April 1, 2016	3.69	-	1.44	0.35	5.48	1.26
Additions during the year	0.21	1.53	0.13	-	1.87	-
Disposals during the year	0.20	-	0.02	-	0.22	-
Capitalised during the year	-	-	-	-	-	1.26
As at March 31, 2017	3.70	1.53	1.55	0.35	7.13	-
Additions during the year	0.37	-	-	1.60	1.97	-
Disposals during the year	2.14	-	-	-	2.14	-
As at March 31, 2018	1.93	1.53	1.55	1.95	6.96	-
Additions during the year	4.93	0.04	1.34	-	6.31	-
Disposals during the year	0.07	-	0.02	-	0.09	-
As at March 31, 2019	6.79	1.57	2.87	1.95	13.18	-
Accumulated Depreciation						
As at April 1, 2016	-	-	-	-	-	-
Depreciation for the year	2.21	0.48	0.69	0.12	3.50	-
As at March 31, 2017	2.21	0.48	0.69	0.12	3.50	-
Depreciation for the year	0.71	0.34	0.38	0.40	1.83	-
Disposals during the year	2.04	-	-	-	2.04	-
As at March 31, 2018	0.88	0.82	1.07	0.52	3.29	-
Depreciation for the year	1.54	0.54	0.58	0.74	3.40	-
Disposals during the year	0.06	-	0.01	-	0.07	-
As at March 31, 2019	2.36	1.36	1.64	1.26	6.62	-
Net block						
As at March 31, 2019	4.43	0.21	1.23	0.69	6.56	-
As at March 31, 2018	1.05	0.71	0.48	1.43	3.67	-
As at March 31, 2017	1.49	1.05	0.86	0.23	3.63	-

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure VIII
Restated Ind AS Unconsolidated Statement of Other Intangible Assets

Particulars	Goodwill (Refer Annexure XXX.12)	Computer Software	Software application development	Total	Intangible assets under development
Cost					
As at April 1, 2016	59.24	23.96	44.17	127.37	39.75
Additions during the year	-	0.34	66.31	66.65	-
Capitalised during the year	-	-	-	-	36.69
As at March 31, 2017	59.24	24.30	110.48	194.02	3.06
Additions during the year	-	0.42	37.92	38.34	-
Capitalised during the year	-	-	-	-	3.06
As at March 31, 2018	59.24	24.72	148.40	232.36	-
Additions during the year	-	0.36	36.99	37.35	17.95
Acquisition during the year	75.14	-	9.93	85.07	-
As at March 31, 2019	134.38	25.08	195.32	354.78	17.95
Accumulated Amortization					
As at April 1, 2016	-	22.21	12.86	35.07	-
Amortization for the year	-	0.45	19.12	19.57	-
As at March 31, 2017	-	22.66	31.98	54.64	-
Amortization for the year	-	0.70	29.60	30.30	-
As at March 31, 2018	-	23.36	61.58	84.94	-
Amortization for the year	-	0.95	39.78	40.73	-
As at March 31, 2019	-	24.31	101.36	125.67	-
Net block					
As at March 31, 2019	134.38	0.77	93.96	229.11	17.95
As at March 31, 2018	59.24	1.36	86.82	147.42	-
As at March 31, 2017	59.24	1.64	78.50	139.38	3.06

Net book value	March 31, 2019	March 31, 2018	March 31, 2017
Goodwill	134.38	59.24	59.24
Other intangible assets	94.73	88.18	80.14
Intangible assets under development	17.95	-	3.06
Total	247.06	147.42	142.44

Notes:

- The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
- The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
- Goodwill includes amount of INR 59.24 million on account of business combination [Refer Annexure XXX (12.1)] and includes INR 75.14 million on account of business acquisition [Refer Annexure XXX (12.2)].

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure IX
Restated Ind AS Unconsolidated Statement of Investment in subsidiary

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Unquoted equity investments fully paid-up			
<i>Investments in equity instruments of subsidiaries at cost</i>			
711,268 (March 31, 2018: Nil and March 31, 2017: Nil) equity shares with face value of USD 1 each in Affle International Pte. Ltd.	138.19	-	-
Total	138.19	-	-
Aggregate amount of unquoted investments	138.19	-	-
Aggregate amount of impairment in the value of investments	-	-	-

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure IX(a)

Restated Ind AS Unconsolidated Statement of Financial assets

IX(a)(i) Non-current investments

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Unquoted equity investments fully paid-up			
Investment at fair value through profit or loss (FVTPL)			
101 (March 31, 2018: 101 and March 31, 2017: 101) preference shares with face value of INR 10 each and with premium of INR 1,972 each in OOO Marketplaces Private Limited	0.20	0.20	0.20
50 (March 31, 2018: 50 and March 31, 2017: Nil) equity shares with face value of INR 10 each and with premium of INR 1,219 each in OOO Marketplaces Private Limited	0.06	0.06	-
Total	0.26	0.26	0.20
Aggregate amount of unquoted investments	0.26	0.26	0.20
Aggregate amount of impairment in the value of investments	-	-	-

IX(a)(ii) Loans

	Non-current			Current		
	As at			As at		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
At amortised cost						
Unsecured, considered good unless stated otherwise stated						
Security deposits	0.07	5.83	6.31	6.77	0.98	-
Loans to employees *	-	-	-	0.85	0.64	0.39
Total	0.07	5.83	6.31	7.62	1.62	0.39

* During the year ended March 31, 2019, 2018 and 2017 there were no balances of loan to employees with a significant increase in credit risk or credit impairment.

IX(a)(iii) Other financial assets

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
At amortised cost			
Unsecured, considered good unless otherwise stated			
Interest accrued but not due on deposit	0.38	0.10	0.07
Others*	12.13	-	0.01
Total	12.51	0.10	0.08

* As at March 31, 2019, amount due to related parties is INR 0.46 million (March 31, 2018 : Nil and March 31, 2017 : Nil).

Notes:

- The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
- The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
- There are no loans and advances to Directors / Promoters / Promoter group companies / Relatives of Promoters / Relatives of Directors.
- List of persons /entities classified as 'Promoters' and 'Promoter group companies' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate and complete.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure X
Restated Ind AS Unconsolidated Statement of Income Tax

The major component of income tax expense for the year ended March 31, 2019, March 31, 2018 and March 31, 2017 are as follows:

Restated Ind AS Statement of Profit and Loss:

(i) Profit or loss section

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Current income tax:			
Current income tax charge	60.96	46.20	1.82
Deferred tax:			
Relating to origination and reversal of temporary differences	7.67	1.45	2.88
Income tax expense reported in the Statement of Profit and Loss	68.63	47.65	4.70

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the years:

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Net (loss) /gain on measurement of defined benefit plans	(0.07)	(0.04)	1.40
Total	(0.07)	(0.04)	1.40

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Accounting profit before income tax	235.42	135.96	8.00
At India's statutory income tax rate of 29.12% (March 31, 2018: 34.61% and March 31, 2017: 30.90%)	68.55	47.05	2.47
Share based payment	(1.62)	1.08	1.06
Non-deductible/taxable expenses for tax purposes	0.96	0.44	0.39
Rate difference	0.74	(0.92)	0.78
At the effective income tax rate of 29.15% (March 31, 2018: 35.05% and March 31, 2017: 58.75%)	68.63	47.65	4.70
Income tax expense reported in the restated Ind AS statement of profit and loss	68.63	47.65	4.70

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure X
Restated Ind AS Unconsolidated Statement of Income Tax

Deferred tax:

Deferred tax relates to the following:

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5.25	2.40	0.49
Impact of fair valuation of financial instruments	0.03	0.01	(0.21)
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	4.85	4.27	3.05
Allowance for impairment of trade receivables and contract asset	4.45	10.11	8.05
Losses available for offsetting against future taxable income	-	-	2.98
Tax deductible goodwill	(17.26)	(11.85)	(8.01)
MAT credit entitlement	-	-	12.61
Deferred tax (liability) / asset (net)	(2.68)	4.94	18.96

Reconciliation of deferred tax (liability) / asset (net):

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Opening balance of deferred tax asset (net)	4.94	18.96	19.48
Tax income/(expense) during the year recognised in profit or loss	(7.67)	(1.45)	(2.88)
Tax income/(expense) during the year recognised in OCI	0.07	0.04	(1.40)
MAT credit entitlement	-	(12.61)	3.76
Others	(0.02)	-	-
Closing balance of deferred tax (liability) / asset (net)	(2.68)	4.94	18.96

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
 (Amount in INR million, unless otherwise stated)

Annexure XI

Restated Ind AS Unconsolidated Statement of Tax Assets (net)

	Non-current			Current		
	As at			As at		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
Advance tax [net of provision for tax amounting to INR 104.78 million (March 31, 2018: INR 43.83 million and March 31, 2017: INR 9.88 million)]	-	-	-	36.15	24.35	28.48
Total	-	-	-	36.15	24.35	28.48

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XII

Restated Ind AS Unconsolidated Statement of Other Assets

	Non-current			Current		
	As at			As at		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
Unsecured, considered good						
Prepaid expenses	-	-	-	3.29	0.11	1.16
Deferred lease expense on security deposits paid	-	0.05	0.32	0.03	0.38	0.49
Balance with statutory/government authorities	-	-	-	13.02	6.62	16.16
Advances other than capital advances	-	-	-	5.94	4.63	6.65
Total	-	0.05	0.32	22.28	11.74	24.46

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XIII

Restated Ind AS Unconsolidated Statement of Trade Receivables

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Unsecured, considered good			
Trade receivables from related parties [Refer Annexure XXX(4)]	40.47	4.26	46.23
Trade receivables from other than related parties	228.79	153.97	89.07
	269.26	158.23	135.30
Unsecured, considered doubtful			
Trade receivables from other than related parties	15.02	25.30	24.09
	15.02	25.30	24.09
Allowance for impairment of trade receivables	(15.02)	(25.30)	(24.09)
Total	269.26	158.23	135.30

The movement in allowance for impairment of trade receivables is as follows:

	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Opening balance	25.30	24.09	22.27
Additions / (write back)	(10.28)	9.49	12.30
Bad debts written off (net of recovery)	-	(8.28)	(10.48)
Closing balance	15.02	25.30	24.09

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
3. Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer Annexure XXX(4).
4. Following are the amounts due from Directors / Promoters / Promoter group companies / Relatives of Promoters / Relatives of Directors:

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
NewU Health and Fitness Platform Pvt Ltd	-	0.35	0.35
Affle Global Pte. Ltd.	-	3.91	45.39
Affle Holdings Pte. Ltd.	-	-	0.49
Affle International Pte. Ltd.	40.47	-	-
Total	40.47	4.26	46.23

5. List of persons /entities classified as 'Promoters' and 'Promoter group companies' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate and complete.

6. During the year ended March 31, 2019, March 31, 2018 and March 31, 2017, there were no balances of trade receivables with a significant increase in credit risk or credit impairment.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XIV

Restated Ind AS Unconsolidated Statement of Cash and Bank Balances

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
(i) Cash and Cash Equivalents			
Balances with banks:			
On current accounts [including in-transit amount of Nil (March 31, 2018: INR 41.66 million and March 31, 2017: Nil.)]	84.81	116.36	57.66
Deposits with original maturity of less than three months	-	20.00	-
Cash in hand	0.09	0.35	0.23
Total	84.90	136.71	57.89

(ii) Other bank balances

Deposits with original maturity of more than three months but less than twelve months	14.50	8.20	29.58
Total	14.50	8.20	29.58

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Balances with banks:			
On current accounts [including in-transit amount of Nil (March 31, 2018: INR 41.66 million and March 31, 2017: Nil.)]	84.81	116.36	57.66
Deposits with original maturity of less than three months	-	20.00	-
Cash in hand	0.09	0.35	0.23
Total	84.90	136.71	57.89

The details of specified bank notes held and transacted during the period November 8, 2016 to December 30, 2016 are provided below:-

Particulars	Specified bank notes	Other denomination notes	Total
Closing cash in hand as at November 8, 2016	0.92	0.15	1.07
(+) Permitted receipts	-	0.20	0.20
(-) Permitted payments	-	0.20	0.20
(-) Amount deposited in banks	0.92	-	0.92
Closing cash in hand as at December 30, 2016	-	0.15	0.15

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Afle (India) Limited (formerly known as "Afle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XV
Restated Ind AS Unconsolidated Statement of Share Capital

Particulars	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Authorised share capital			
30,000,000 (March 31, 2018: 25,000,000 and March 31, 2017: 25,000,000) equity shares of INR 10 each	300.00	250.00	250.00
Issued share capital			
24,288,314 (March 31, 2018: 24,288,314 and March 31, 2017: 24,288,314) equity shares of INR 10 each fully paid up	242.88	242.88	242.88
	242.88	242.88	242.88
Subscribed and fully paid-up share capital			
24,288,314 (March 31, 2018: 24,288,314 and March 31, 2017: 24,288,314) equity shares of INR 10 each fully paid up	242.88	242.88	242.88
	242.88	242.88	242.88

A. Reconciliation of the number of equity shares outstanding at the beginning and end of the years

Particulars	As at					
	March 31, 2019		March 31, 2018		March 31, 2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	2,42,88,314	242.88	2,42,88,314	242.88	2,42,88,314	242.88
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Closing Balance	2,42,88,314	242.88	2,42,88,314	242.88	2,42,88,314	242.88

B. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR10 per share. The holders of equity shares are entitled to receive dividends and are entitled to one vote per share. In the event of liquidation, equity shareholders will be entitled to receive assets of the Company in proportion to the number of shares held to the total equity shares outstanding as on that date.

C. Shares held by Holding Company and/or their subsidiaries

Out of the equity shares issued by the Company, shares held by its Holding Company and its subsidiaries are as below:

Particulars	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Afle Holdings Pte. Ltd., Singapore, ultimate holding Company			
18,368,939 (March 31, 2018: 20,270,367 and March 31, 2017: 20,270,367) equity shares of INR 10 each fully paid up	183.69	202.70	202.70
Afle Limited, United Kingdom, subsidiary of Afle Holdings Pte. Ltd.			
Nil (March 31, 2018: Nil and March 31, 2017: 3,474,480) equity shares of INR 10 each fully paid up	-	-	34.74
Afle Global Pte. Ltd. (earlier known as Afle Apstudios Pte. Ltd.) , Singapore, subsidiary of Afle Holdings Pte. Ltd.			
4,017,911 (March 31, 2018: 4,017,913 and March 31, 2017: 543,433) equity shares of INR 10 each fully paid up	40.18	40.18	5.43

D. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of INR 10 each fully paid						
Afle Holdings Pte. Ltd., Singapore	1,83,68,939	75.63%	2,02,70,367	83.46%	2,02,70,367	83.46%
Afle Limited, United Kingdom	-	-	-	-	34,74,480	14.31%
Afle Global Pte. Ltd., Singapore	40,17,911	16.54%	40,17,913	16.54%	-	-
Malabar India Fund Limited, Mauritius	16,16,214	6.65%	-	-	-	-

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 both legal and

Notes:

- The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
- The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XVI

Restated Ind AS Unconsolidated Statement of Borrowings

	Non-Current			Current		
	As at			As at		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
Term loan from financial institution (Secured)*	-	-	5.26	-	-	36.83
Less: Amount disclosed under the head 'Other current financial liabilities'	-	-	-	-	-	(36.83)
Cash credit facility from bank (Secured)	-	-	-	-	-	28.34
Total	-	-	5.26	-	-	28.34

*Details of borrowings i.e. interest rate, currency and terms of repayments of borrowings:

Particulars	Currency	Effective interest rate	Terms of repayment
Term loan from Innoven Capital India Pvt Ltd.	INR	19.39%	Fixed equal principal amount of INR 2.07 million is payable along with the interest on a monthly basis, for a period of 30 months starting from October 1, 2015
Term loan from Innoven Capital India Pvt Ltd.	INR	19.51%	Fixed equal principal amount of INR 1 million is payable along with the interest on a monthly basis, for a period of 30 months starting from April 1, 2016
Cash credit facility from HDFC Bank	INR	11.25%	Interest is payable on monthly basis

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
3. Term loan is secured by hypothecation of trade receivables. Cash credit facility has a pari pasu charge on receivables and book debts of present and future.
4. There are no unsecured loans taken from Directors / Promoters / Promoter group companies / Relatives of Promoters / Relatives of Directors.
5. List of persons/ entities classified as 'Promoters' and 'Promoter group companies' has been determined by the Management and relied upon by the auditors. The auditors have not performed any procedures to determine whether the list is accurate and complete.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XVII

Restated Ind AS Unconsolidated Statement of Provisions

	Non-Current			Current		
	As at			As at		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
Provision for employee benefits						
Provision for gratuity (Refer Annexure XXX(2))	11.77	8.83	6.98	0.88	0.62	0.50
Provision for leave benefits	3.60	2.59	2.14	0.39	0.30	0.25
Total (A)	15.37	11.42	9.12	1.27	0.92	0.75
Other provisions						
Provision for contingency (Refer Annexure XXX(16))	-	-	-	0.10	0.15	0.72
Total (B)	-	-	-	0.10	0.15	0.72
Total (A+ B)	15.37	11.42	9.12	1.37	1.07	1.47

Movement in provision for contingency

	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
At the beginning of the year	0.15	0.72	1.05
Write off/utilized during the year	(0.05)	(0.57)	(0.33)
At the end of the year	0.10	0.15	0.72

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XVIII
Restated Ind AS Unconsolidated Statement of Financial Liabilities

XVIII(a) Trade Payables

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Current			
Trade payables - dues of micro and small enterprises (Refer Annexure XXX)	-	-	-
Trade payables - others*	323.74	220.24	160.08
Total	323.74	220.24	160.08

* As at March 31, 2019, amount due to related parties is INR 1.17 Mn (March 31, 2018 : Nil and March 31, 2017 : Nil) [Refer Annexure XXX(4)]

XVIII(b) Other current financial liabilities

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Current			
At amortised cost			
Current maturities of long term borrowings	-	-	36.83
Interest accrued but not due on borrowings	-	-	0.53
Salary payable	37.77	24.89	19.57
Others*	66.73	-	2.73
Total	104.50	24.89	59.66

* As at March 31, 2019, includes amount payable against business acquisition is INR 31.86 million (March 31, 2018: Nil and March 31, 2017: Nil) [Refer Annexure XXX (12.2)].

Also, as at March 31, 2019, includes amount due to related parties is INR 34.87 Mn (March 31, 2018: Nil and March 31, 2017: Nil) [Refer Annexure XXX(4)]

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60 days term
- For terms and conditions with related parties, refer annexure XXX(4)

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
3. Following amount is due to Directors / Promoters / Promoter group companies / Relatives of Promoters / Relatives of Directors.

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Affle Global Pte. Ltd.	1.17	-	-
Affle International Pte. Ltd.	34.87	-	-
	36.04	-	-

4. List of persons /entities classified as 'Promoters' and 'Promoter group companies' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate and complete.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XIX
Restated Ind AS Unconsolidated Statement of Other Current Liabilities

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Statutory dues payable	23.01	17.62	11.61
Total	23.01	17.62	11.61

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XX
Restated Ind AS Unconsolidated Statement of Revenue from Contracts with Customers

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of service	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Consumer platform	1,076.83	769.40	529.81
Enterprise platform	101.11	68.16	126.48
Total revenue from contracts with customers	1,177.94	837.56	656.29

Geographical markets	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
India	1,088.55	770.22	534.68
Singapore	51.69	31.14	62.39
Others	37.70	36.20	59.22
Total revenue from contracts with customers	1,177.94	837.56	656.29

Timing of revenue recognition	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Services transferred over time	1,177.94	837.56	656.29
Total revenue from contracts with customers	1,177.94	837.56	656.29

(b) Contract balances

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Trade receivables (Refer Annexure XIII)	269.26	158.23	135.30
Contract assets			
Unbilled revenue [net of allowance for impairment amounting to INR 2.39 million (March 31, 2018: INR 3.70 million and March 31, 2017: INR 1.97 million)]	96.49	77.19	38.85
Contract liabilities			
Advance from customers	2.11	3.42	-
Deferred revenue	0.39	-	1.04
Total	2.50	3.42	1.04

Set out below is the amount of revenue recognised from:

	As at		
	March 31, 2019	March 31, 2018	March 31, 2017
Amounts included in contract liabilities at the beginning of the year	0.88	1.04	-
Performance obligations satisfied in previous years	-	-	-

(c) Performance obligations

Information about the Company's performance obligations are summarised below:

Consumer platform

The performance obligation is satisfied over time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the advertisement services are provided.

Enterprise platform

The performance obligation is satisfied over time and payment is generally due within 30 to 90 days of completion of services and acceptance of the customer. In some contracts, short-term advances are required before the software development services are provided.

As the duration of the contracts for consumer and enterprise platform is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

Notes:

- The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of profits and losses of the Company.
- The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
- Due to the adoption of Ind AS 115, there is no impact on the revenue recognised by the Company. Hence, the reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price is not required.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXI
Restated Ind AS Unconsolidated Statement of Other Income

	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Recurring other income:			
Interest income on financial assets measured at amortised cost:			
Bank deposits	1.84	1.92	1.84
Security deposits	0.42	0.18	0.95
Interest income on income-tax refunds	-	-	1.11
Bad debts recovered	-	0.30	1.23
Infrastructure support services	34.20	7.62	5.66
Non-recurring other income:			
Gain on disposal of property, plants and equipment and intangible assets (net)	-	-	0.05
Miscellaneous income	0.05	1.20	0.87
Total	36.51	11.22	11.71

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of profits and losses of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
3. The classification of other income as recurring / non-recurring, to business entity is based on the current operations and business activity of the group as determined by the management.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXII
Restated Ind AS Unconsolidated Statement of Inventory and Data Costs

	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Inventory cost	581.22	392.11	306.35
Platform cost	31.89	28.91	2.43
Cloud hosting charges	20.91	10.88	16.71
	634.02	431.90	325.49
Less: Cost capitalised as intangible assets or intangible assets under development (Refer Annexure XXX(14))	(11.11)	(7.63)	(1.71)
Total	622.91	424.27	323.78

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of profits and losses of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Annexure XXIII
Restated Ind AS Unconsolidated Statement of Employee Benefits Expense

	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Salaries, wages and bonus	225.35	170.26	185.46
Contribution to provident and other funds	6.38	5.29	5.94
Gratuity expense (Refer Annexure XXX(2))	3.43	2.51	2.56
Employee share based payment expense (Refer Annexure XXX(10))	(5.58)	3.11	3.43
Staff welfare expenses	6.03	2.88	2.91
	235.61	184.05	200.30
Less: Cost capitalised as intangible assets or intangible assets under development (Refer Annexure XXX(14))	(40.16)	(24.53)	(24.07)
Total	195.45	159.52	176.23

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of profits and losses of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Annexure XXIV
Restated Ind AS Unconsolidated Statement of Finance Costs

	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Interest on borrowings	3.02	8.84	13.34
Interest on income tax	1.26	1.40	1.51
Bank charges	0.16	0.41	0.37
Others	0.03	0.13	0.64
Total	4.47	10.78	15.86

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of profits and losses of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Annexure XXV
Restated Ind AS Unconsolidated Statement of Depreciation and Amortization Expense

	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipments (Annexure VII)	3.40	1.83	3.50
Amortization of intangible assets (Annexure VIII)	40.73	30.30	19.57
Total	44.13	32.13	23.07

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of profits and losses of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXVI

Restated Ind AS Unconsolidated Statement of Other Expenses

	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Power and fuel	0.58	0.59	1.37
Rent	15.25	13.34	19.29
Rates and taxes	0.54	1.02	4.37
Insurance	1.36	0.83	1.52
Repair and maintenance - Others	6.58	4.58	6.96
Legal and professional fees (including payment to statutory auditor, refer detail below)*	18.28	7.12	14.75
Travelling and conveyance	13.61	9.33	11.37
Communication costs	1.48	1.36	2.74
Printing and stationery	0.68	0.40	0.59
Recruitment expenses	0.39	0.25	0.54
Business promotion	46.80	32.15	36.63
Impairment allowance of trade receivables and contract asset	(11.59)	11.22	11.21
Advances given written off	0.08	0.04	2.10
Loss on disposal of property, plants and equipment and intangible assets (net)	-	0.06	-
Exchange differences (net)	8.20	0.45	2.03
Project development expenses	-	0.55	2.95
Software license fee	1.81	1.25	2.08
Directors sitting fee	5.94	-	-
CSR expenses**	0.81	-	-
Miscellaneous expenses	4.94	4.27	4.43
Less: Cost capitalised as intangible assets or intangible assets under development (Refer Annexure XXX(14))	(3.67)	(2.69)	(3.87)
Total	112.07	86.12	121.06
	For the year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
*Payment to statutory auditor:			
As auditors:			
Audit fee #	3.00	2.25	1.20
In other capacity			
Advisory and certification services	1.18	-	-
Reimbursement of expenses	0.04	0.20	0.27
Total	4.22	2.45	1.47

The audit fee pertaining to the quarter ended June 30, 2018 and period ended October 31, 2018 has been treated as Initial Public Offer (IPO) expenses and accordingly have been clubbed under the heading 'other financial assets'.

**** Details of CSR expenses**

During the year Company has contributed INR 0.81 million (March 31, 2018: Nil and March 31, 2017: Nil) out of the total contributable amount of INR 0.77 million (March 31, 2018: Nil and March 31, 2017: Nil) in accordance with Section 135 read with Schedule VII to the Companies Act, 2013.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of profits and losses of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXVII
Restated Ind AS Unconsolidated Statement of Other Comprehensive Income

The disaggregation of changes to other comprehensive income by each type of reserve in equity is shown below:

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Re-measurement gains/ (losses) on defined benefit plans	(0.25)	(0.12)	4.53
Income tax effect	0.07	0.04	(1.40)
Total	(0.18)	(0.08)	3.13

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated summary statement of profits and losses of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXVIII

Restated Ind AS Unconsolidated Statement of Accounting Ratios

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
A Restated Net Worth	462.68	301.65	210.31
B Restated Net profit after tax attributable to equity shareholders	166.79	88.31	3.30
Weighted average number of equity shares outstanding during the years			
C For basic earnings per share	24.29	24.29	24.29
D For diluted earnings per share	24.29	24.29	24.29
E Number of shares outstanding at the end of the years	24.29	24.29	24.29
F Restated basic earnings per share (B/C)	6.87	3.64	0.14
G Restated diluted earnings per share (B/D)	6.87	3.64	0.14
H Return on net worth (%) (B/A)	36.05%	29.28%	1.57%
I Net assets value per equity share (A/E)	19.05	12.42	8.66

The ratio has been computed as below:

Basic earnings per share =	$\frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the years}}$
Diluted earnings per share =	$\frac{\text{Restated Net profit after tax}}{\text{Weighted average number of equity shares outstanding during the years}}$
Return on net worth (%) =	$\frac{\text{Restated Net profit after tax}}{\text{Restated Net Worth}}$
Net assets value per share (INR) =	$\frac{\text{Restated Net Worth}}{\text{Number of equity shares as at the year end}}$

Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
3. Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXIX

Restated Ind AS Unconsolidated Statement of Tax Shelter

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
A Restated Profit before tax	235.24	135.88	11.13
B Tax rate - statutory rate	29.12%	34.61%	30.90%
Tax as per actual rate on profits (C = A*B)	68.50	47.07	3.44
Permanent differences			
Share based payment	(5.58)	3.11	3.43
Interest on late deposit of taxes	1.26	1.26	0.40
Stamp duty and ROC fee increase in authorised share capital	-	-	0.86
Other expenses disallowed as per Income Tax Act, 1961	-	-	-
Total Permanent differences (D)	(4.32)	4.37	4.69
Timing difference			
Difference between book depreciation (restated) and tax depreciation	(13.90)	(3.46)	(18.14)
Provision for employee benefits expense - Disallowance of Gratuity under Section 40A(7) and leave encashment, bonus and other disallowed under section 43B of Income-tax Act, 1961 (net)	4.31	2.35	0.75
Impairment allowance of trade receivables and contract asset	(11.59)	3.16	2.66
Unabsorbed depreciation and carried forward losses	-	(9.64)	(3.65)
Restatement adjustments	-	-	4.08
Other deductions	(0.42)	0.72	1.63
Total Timing difference (E)	(21.60)	(6.87)	(12.67)
Total adjustments (F = D+E)	(25.92)	(2.50)	(7.98)
Tax expense/ (saving) on adjustments (G=F*B)	(7.54)	(0.87)	(2.47)
Current Tax (H)	60.96	46.20	0.97
Calculation of MAT			
Taxable income (Book Profits) as per MAT (I)	242.55	127.17	9.57
MAT rate % (J)	21.55%	21.34%	19.06%
Tax liability as per MAT (K=I*J)	52.27	27.14	1.82
Current tax (higher of H or K)	60.96	46.20	1.82
Deferred tax charge for the years	7.67	1.45	2.88
Total tax expenses	68.63	47.65	4.70
As per restated financial statement			
Current tax	60.96	46.20	1.82
Deferred tax	7.67	1.45	2.88
Total tax expense as per the restated financials	68.63	47.65	4.70

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and Statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

1. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has not made any significant judgement, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company has not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company. Refer Note 12 of Annexure XXX for further disclosures.

(b) Allowance for impairment of trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible. For details of allowance for doubtful debts please refer Annexure XIII.

(c) Income taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based on the timing, likely and the level of future taxable profits together with future tax planning strategies. Refer Annexure X for further disclosures.

(d) 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India. Further details about gratuity obligations are given in Note 2 of Annexure XXX.

(e) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining the timing of satisfaction of services

(i) Consumer Platform

The Company concluded that revenue for consumer platform services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Company.

(ii) Enterprise Platform

The Company concluded that revenue for enterprise platform services is to be recognised over time because the Company's performance does not create an asset with alternative use and the Company has a right to payment for performance completed to date.

The Company determined that the input method is the best method in measuring progress of both the services because there is a direct relationship between the Company's effort and the transfer of service to the customer.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

2. Employee Benefits

A. Defined Contribution Plans

Provident Fund:

The Company makes contribution towards employees' provident fund. The Company has recognised INR 6.38 million (March 31, 2018: INR. 5.29 million and March 31, 2017: INR 5.94 million) as an expense towards contribution to this plan.

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is a unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance as at the beginning of the years	9.45	7.48	9.89
Current service cost	2.72	1.95	1.82
Interest cost	0.71	0.56	0.74
Benefits paid	(0.47)	(0.66)	(0.44)
Re-measurement (gains)/losses on obligation	0.24	0.12	(4.53)
Balance as at the end of the years	12.65	9.45	7.48

Amount recognised in the restated Ind AS summary statement of profits and losses:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Current service cost	2.72	1.95	1.82
Interest cost	0.71	0.56	0.74
Net expense recognised in the restated Ind AS summary statement of profit and loss	3.43	2.51	2.56

Amount recognised in other comprehensive income:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Re-measurement (gains)/losses on arising from experience adjustment	0.24	0.12	(4.53)
Net expense recognised in other comprehensive income	0.24	0.12	(4.53)

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

2. Employee Benefits

The principal actuarial assumptions used in determining gratuity liability for the Company's plan is shown below:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Discount rate	7.65%	7.50%	7.50%
Future salary increase	8.00%	8.00%	8.00%
Withdrawal rate (per annum)			
- Up to 30 years	20.00%	20.00%	20.00%
- From 31 years to 44 years	10.00%	10.00%	10.00%
- From 44 years to 58 years	0.00%	0.00%	0.00%
Retirement age (years)	58	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Present Value of Obligation at the end of the years	12.65	9.45	7.48
Impact of the change in discount rate			
Impact due to increase of 0.50 %	(0.67)	(0.50)	(0.40)
Impact due to decrease of 0.50 %	0.73	0.55	0.44
Impact of the change in salary rate			
Impact due to increase of 0.50 %	0.73	0.55	0.43
Impact due to decrease of 0.50 %	(0.67)	(0.50)	(0.40)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	For the year ended March 31, 2019	As at March 31, 2018	As at March 31, 2017
Within the next 12 months (next annual reporting period)	0.88	0.62	0.50
Between 2 and 5 years	3.36	2.75	1.98
Between 5 and 10 years	8.41	6.08	5.00
Total expected payments	12.65	9.45	7.48

The average duration of the defined benefit plan obligation at the end of the reporting year is 8.48 years (March 31, 2018: 8.22 years and March 31, 2017: 7.89 years).

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
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Notes to Restated Ind AS Unconsolidated Summary Statement

3. Commitments and contingent liability

a. Leases

Operating lease : Company as lessee

The Company has taken office premises on lease. The leases have been entered for a period ranging from one to nine years with renewal option. The Company has the option, under some of its leases, to renew the lease for an additional periods on a mutual consent basis. The lease payments amounting to INR 15.25 million (March 31, 2018: INR 13.34 million and March 31, 2017: INR 19.29 million) has been charged to the statement of profit and loss.

Future minimum rentals payable under the operating lease is as follows:

Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Within one year	16.16	10.80	11.33
After one year but not more than five years	-	1.36	9.44

b. Capital commitments

As at March 31, 2019, the Company has commitments on capital account and not provided for (net of advances) is INR 11.99 million (March 31, 2018: INR 6.63 million and March 31, 2017: INR 6.30 million).

c. Contingent liabilities

(i) Claims against the Company not acknowledged as debts includes the following:

- Income tax demand from the Income tax authorities of INR 4.6 million which is mainly on account of disallowance of amortization of goodwill as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.

- demand from Goods and Service Tax authorities for payment of interest and penalty of INR 2.6 million upon completion of their tax investigation for fiscal 2012-13. The service tax demand is on account of interest and penalty calculated on the principal of service tax levied on import of customised software, by downloading electronically, as per provision of service tax, under Reverse Charge Mechanism. The principal demand of service tax was duly deposited on identification of the matter and management is of the contention that no interest and penalty is payable on it under provisions of revenue neutrality.

The Company is contesting the demands and the Management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Other:

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

4. Related Party Disclosures

(i) Names of related parties and related party relationship

S.No.	Relationship	Name of the related party
(i)	Holding company	Affle Holdings Pte. Ltd. Singapore
(ii)	Subsidiary company	Affle International Pte. Ltd. Singapore (incorporated on April 01, 2018)
(iii)	Fellow subsidiaries	Affle Limited, United Kingdom (till August 21, 2018) Affle Global Pte. Ltd. (earlier known as Affle Appstudios Pte. Ltd., Singapore) OOO Marketplaces Private Limited
(iv)	Enterprises owned or significantly influenced by key management personnel or their relatives	NewU Health and Fitness Platform Private Limited [till June 01, 2018]
(v)	Key management personnel	Anuj Kumar (Director) Anuj Khanna Sohum (Chairman, Managing Director & Chief Executive Officer) Madan Balasaheb Sanglikar (Director) [till February 07, 2017] Kapil Mohan Bhutani (Director, Chief Financial & Operations Officer) [w.e.f. September 30, 2017] Hoshuyama Takayuki (Director) [till February 07, 2017] Khushboo Sachdeva (Company Secretary) [till September 18, 2017] Akanksha Gupta (Company Secretary) [w.e.f. January 8, 2018 till April 30, 2019] Parmita Choudhury (Company Secretary) [w.e.f. June 1, 2019]

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

4. Related Party Disclosures

(ii) The following table provides the total value of transactions that have been entered into with related parties for the relevant financial years:

Particulars	Holding company			Subsidiary company	Fellow subsidiaries			Enterprises owned or significantly influenced by key management personnel or their relatives		
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Rendering of service*										
Affle Global Pte. Ltd.	-	-	-	-	19.56	38.76	62.39	-	-	-
Affle International Pte. Ltd.	-	-	-	66.33	-	-	-	-	-	-
NewU Health and Fitness Platform Pvt Ltd	-	-	-	-	-	-	-	-	-	0.18
Reimbursement of expenses to the Company										
Affle Holdings Pte. Ltd.	67.43	-	6.86	-	-	-	-	-	-	-
Affle Global Pte. Ltd.	-	-	-	-	10.18	30.88	20.30	-	-	-
Affle International Pte. Ltd.	-	-	-	111.07	-	-	-	-	-	-
OOO Marketplaces Private Limited	-	-	-	-	0.03	-	-	-	-	-
Investment in subsidiary										
Affle International Pte. Ltd.	-	-	-	138.19	-	-	-	-	-	-
Reimbursement of expenses by the Company										
Affle Global Pte. Ltd.	-	-	-	-	15.99	9.64	2.88	-	-	-
Affle International Pte. Ltd.	-	-	-	22.41	-	-	-	-	-	-
Indemnification asset derecognised										
Affle Holdings Pte. Ltd.	-	-	-	-	-	-	-	-	-	-

Transaction with Key Management Personnel

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Compensation paid**:			
Anuj Kumar			
Short-term employee benefits	11.37	10.50	8.92
Share based payments	(3.23)	-	-
Kapil Mohan Bhutani (w.e.f. September 30, 2017)			
Short-term employee benefits	8.12	2.86	-
Share based payments	(0.24)	0.08	-
Khushboo Sachdeva (till September 14, 2017)			
Short-term employee benefits	-	0.28	0.49
Akanksha Gupta (w.e.f. January 8, 2018)			
Short-term employee benefits	1.24	0.18	-
Anuj Khanna Sohum			
Short-term employee benefits	0.25	-	-

* Includes other income of INR 34.20 million (March 31, 2018: INR 7.62 million and March 31, 2017: INR 5.66 million)

** The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole. Also, it does not include provision for incentives, payable on the basis of actual performance parameters, in next year.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

4. Related Party Disclosures

(iii) Balances as at the year end

Particulars	Holding company			Subsidiary company	Fellow subsidiaries			Enterprises owned or significantly influenced by key management personnel or their relatives		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
Trade receivables										
Affle Global Pte. Ltd.	-	-	-	-	-	3.91	45.39	-	-	-
Affle Holdings Pte. Ltd.	-	-	0.49	-	-	-	-	-	-	-
NewU Health and Fitness Platform Pvt Ltd	-	-	-	-	-	-	-	-	0.35	0.35
Affle International Pte. Ltd.	-	-	-	40.47	-	-	-	-	-	-
Other financial assets										
Affle Holdings Pte. Ltd.	0.43	-	-	-	-	-	-	-	-	-
OOO Marketplaces Private Limited	-	-	-	-	0.03	-	-	-	-	-
Trade payables										
Affle Global Pte. Ltd.	-	-	-	-	1.17	-	-	-	-	-
Other current financial liabilities										
Affle International Pte. Ltd.	-	-	-	34.87	-	-	-	-	-	-

Particulars	Key management personnel		
	March 31, 2019	March 31, 2018	March 31, 2017
Payable to Key management personnel:			
Anuj Kumar			
Other payable	0.20	-	0.01
Salary payable	0.16	0.90	0.68
Kapil Mohan Bhutani			
Other payable	0.04	-	-
Salary payable	0.34	0.52	-
Khushboo Sachdeva			
Salary payable	-	-	0.04
Akanksha Gupta			
Other payable	-	0.00	-
Salary payable	0.08	0.07	-
Anuj Khanna Sohum			
Salary payable	0.02	-	-

(i) No amount has been written off or written back in the year in respect of debts due from/to above related parties.

Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2019, March 31, 2018 and March 31, 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.

2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
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Notes to Restated Ind AS Unconsolidated Summary Statement

5. Segment Information

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to advertisement and software development segment.

The "Consumer platform" segment provides mobile advertisement services to its customers and is a reseller of advertisement space for online publishing companies.

The "Enterprise platform" segment provides customized mobile app development services.

Transfer prices between the operating segments are set at cost plus appropriate margins. Segment revenue, segment expenses and segment result include transfers between operating segments. Those transfers are eliminated in total revenue/expense/result.

The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in segment information, and are as set out in the significant accounting policies.

The summary of the segmental information for the year ended and as at March 31, 2019 is as follows:

Particulars	Consumer platform	Enterprise platform	Elimination	Total
Income				
Revenue from contracts with customers	1,076.83	101.11	-	1,177.94
Other income	34.20	-	-	34.20
Total income (A)	1,111.03	101.11	-	1,212.14
Expenses				
Inventory and data costs	622.91	-	-	622.91
Employee benefits expense	151.22	44.24	-	195.46
Depreciation and amortization expenses	44.13	-	-	44.13
Finance cost	4.47	-	-	4.47
Other expenses	99.21	12.85	-	112.06
Total expenses (B)	921.94	57.09	-	979.03
Segment profit (A-B)				233.11

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	335.72	30.03	365.75
Total assets	335.72	30.03	365.75
Segment liabilities	43.39	13.62	57.01
Total liabilities	43.39	13.62	57.01
Capital expenditure:			
Property, plant and equipment	6.31	-	6.31
Other Intangible assets	47.28	-	47.28
Depreciation and amortization expenses	44.13	-	44.13
Other non-cash expenses	(17.09)	-	(17.09)

The summary of the segmental information for the year ended and as at March 31, 2018 is as follows:

Particulars	Consumer platform	Enterprise platform	Elimination	Total
Income				
Revenue from contracts with customers	769.40	68.16	-	837.56
Other income	7.62	-	-	7.62
Total income (A)	777.02	68.16	-	845.18
Expenses				
Inventory and data costs	424.27	-	-	424.27
Employee benefits expense	108.12	51.40	-	159.52
Depreciation and amortization expenses	32.13	-	-	32.13
Finance cost	10.78	-	-	10.78
Other expenses	75.15	10.97	-	86.12
Total expenses (B)	650.45	62.37	-	712.82
Segment profit (A-B)				132.36

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	225.63	9.79	235.42
Total assets	225.63	9.79	235.42
Segment liabilities	25.40	15.40	40.80
Total liabilities	25.40	15.40	40.80
Capital expenditure:			
Property, plant and equipment	1.97	-	1.97
Other Intangible assets	38.34	-	38.34
Depreciation and amortization expenses	32.13	-	32.13
Other non-cash expenses	4.52	0.21	4.73

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

5. Segment Information

The summary of the segmental information for the year ended and as at March 31, 2017 is as follows:

Particulars	Consumer platform	Enterprise platform	Elimination	Total
Income				
Revenue from contracts with customers	529.81	126.48	-	656.29
Inter segment revenue	-	2.47	(2.47)	-
Other income	5.66	-	-	5.66
Total income (A)	535.47	128.95	(2.47)	661.95
Expenses				
Inventory and data costs	323.78	-	-	323.78
Employee benefits expense	98.24	79.42	(1.43)	176.23
Depreciation and amortization expenses	20.83	2.24	-	23.07
Finance cost	15.06	0.80	-	15.86
Other expenses	88.01	33.70	(0.65)	121.06
Total expenses (B)	545.92	116.16	(2.08)	660.00
Segment profit (A-B)				1.95

Particulars	Consumer platform	Enterprise platform	Total
Segment assets	142.03	32.12	174.15
Total assets	142.03	32.12	174.15
Segment liabilities	89.13	14.72	103.85
Total liabilities	89.13	14.72	103.85
Capital expenditure:			
Property, plant and equipment	1.77	0.10	1.87
Other Intangible assets	66.65	-	66.65
Depreciation and amortization expenses	20.83	2.24	23.07
Other non-cash expenses	0.85	3.95	4.80

Afle (India) Limited (formerly known as "Afle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

5. Segment Information

Reconciliation to amounts reflected in the financial statements

a. Reconciliation of profit

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Segment profit	233.11	132.36	1.95
Interest income on financial assets measured at amortised cost:			
Bank deposits	1.84	1.92	1.84
Security deposits	0.42	0.18	0.95
Interest income on income-tax refunds	-	-	1.11
Bad debts recovered	-	0.30	1.23
Gain on disposal of property, plants and equipment and intangible assets (net)	-	-	0.05
Miscellaneous income	0.05	1.20	0.87
Profit before tax	235.42	135.96	8.00

b. Reconciliation of assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Segment assets	365.75	235.42	174.15
Property, plant and equipment	6.56	3.67	3.63
Goodwill	134.38	59.24	59.24
Other intangible assets	94.73	88.18	80.14
Intangible assets under development	17.95	-	3.06
Loans	7.69	7.45	6.70
Other assets	9.26	5.17	8.62
Cash and cash equivalents	84.90	136.71	57.89
Other bank balances	14.50	8.20	29.58
Interest accrued but not due on deposits	0.38	0.10	0.07
Advances to related parties	-	-	-
Other financial assets - Others	12.13	-	0.01
Investment in subsidiary	138.19	-	-
Non-current investments	0.26	0.26	0.20
Deferred tax assets	-	4.94	18.96
Tax assets	36.15	24.35	28.48
Balance with statutory/government authorities	13.02	6.62	16.16
Total assets	935.85	580.31	486.89

c. Reconciliation of liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Segment liabilities	57.01	40.80	103.85
Borrowings	-	-	-
Contract liability	-	-	1.04
Trade payables	323.74	220.24	160.08
Deferred tax liabilities (net)	2.68	-	-
Other current liabilities	23.01	17.62	11.61
Other financial liabilities - Others	66.73	-	-
Total liabilities	473.17	278.66	276.58

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

5. Segment Information

Geographical information

Year ended and as at March 31, 2019

Particulars	India	Singapore	Others	Total
Revenue from contracts with customers				
Sales to external customers	1,088.55	51.69	37.70	1,177.94
Other segment information				
Non-current assets (other than financial assets and deferred tax asset)	253.62	-	-	253.62
Capital expenditure:				
Property, plant and equipment	6.31	-	-	6.31
Other Intangible assets	47.28	-	-	47.28

Year ended and as at March 31, 2018

Particulars	India	Singapore	Others	Total
Revenue from contracts with customers				
Sales to external customers	770.22	31.14	36.20	837.56
Other segment information				
Non-current assets (other than financial assets and deferred tax asset)	151.14	-	-	151.14
Capital expenditure:				
Property, plant and equipment	1.97	-	-	1.97
Other Intangible assets	38.34	-	-	38.34

Year ended and as at March 31, 2017

Particulars	India	Singapore	Others	Total
Revenue from contracts with customers				
Sales to external customers	534.68	62.39	59.22	656.29
Other segment information				
Non-current assets (other than financial assets and deferred tax asset)	146.39	-	-	146.39
Capital expenditure:				
Property, plant and equipment	1.87	-	-	1.87
Other Intangible assets	66.65	-	-	66.65

Information about major customers

The Company had one customer who contributed more than 10% of the Company's revenue from contracts with customers for the year ended March 31, 2019, 2018 and 2017. The total amount of revenue from contracts with this customer for the year ended March 31, 2019 was INR 546.04 million (March 31, 2018: INR 503.10 million and March 31, 2017: INR 203.68 million).

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

6. Statement of Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying value			Fair value		
	As at			As at		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
Financial assets						
<u>A. FVTPL financial instruments:</u>						
Investments	0.26	0.26	0.20	0.26	0.26	0.20
<u>B. Amortised Cost:</u>						
Loans	7.69	7.45	6.70	7.69	7.45	6.70
Trade receivables	269.26	158.23	135.30	269.26	158.23	135.30
Cash and cash equivalents	84.90	136.71	57.89	84.90	136.71	57.89
Other bank balances	14.50	8.20	29.58	14.50	8.20	29.58
Other financial assets	12.51	0.10	0.08	12.51	0.10	0.08
Total	389.12	310.95	229.75	389.12	310.95	229.75
Financial liabilities						
<u>Amortised Cost:</u>						
Borrowings	-	-	33.60	-	-	33.60
Trade payables	323.74	220.24	160.08	323.74	220.24	160.08
Other financial liabilities	104.50	24.89	59.66	104.50	24.89	59.66
Total	428.24	245.13	253.34	428.24	245.13	253.34

The management assessed that cash and cash equivalents, other bank balances, trade receivables, capital creditors, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Further, the subsequent measurements of all assets and liabilities (other than investments) is at amortised cost, using effective interest rate (EIR) method.

The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Notes to Restated Ind AS Unconsolidated Summary Statement

7. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

Particulars	Date of valuation	Valuation technique	Inputs used	Total	Fair value measurement using		
					Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:							
FVTPL financial instruments:							
Investments	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	0.26	-	0.26	-
				0.26	-	0.26	-
Assets measured at amortised cost:							
Loans	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	7.69	-	7.69	-
Trade receivables	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	269.26	-	269.26	-
Cash and cash equivalents	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	84.90	-	84.90	-
Other bank balances	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	14.50	-	14.50	-
Other financial assets	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	12.51	-	12.51	-
				388.86	-	388.86	-
Liabilities measured at amortised cost							
Borrowings	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	-	-	-	-
Trade payables	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	323.74	-	323.74	-
Other financial liabilities	March 31, 2019	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	104.50	-	104.50	-
				428.24	-	428.24	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2019.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

Particulars	Date of valuation	Valuation technique	Inputs used	Total	Fair value measurement using		
					Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:							
FVTPL financial instruments:							
Investments	March 31, 2018	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	0.26	-	0.26	-
				0.26	-	0.26	-
Assets measured at amortised cost:							
Loans	March 31, 2018	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	7.45	-	7.45	-
Trade receivables	March 31, 2018	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	158.23	-	158.23	-
Cash and cash equivalents	March 31, 2018	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	136.71	-	136.71	-
Other bank balances	March 31, 2018	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	8.20	-	8.20	-
Other financial assets	March 31, 2018	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	0.10	-	0.10	-
				310.69	-	310.69	-
Liabilities measured at amortised cost							
Trade payables	March 31, 2018	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	220.24	-	220.24	-
Other financial liabilities	March 31, 2018	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	24.89	-	24.89	-
				245.13	-	245.13	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2018.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

7. Fair Value Hierarchy

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

Particulars	Date of valuation	Valuation technique	Inputs used	Total	Fair value measurement using		
					Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:							
<i>FVTPL financial instruments:</i>							
Investments	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	0.20		0.20	-
				0.20	-	0.20	-
Assets measured at amortised cost:							
Loans	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	6.70	-	6.70	-
Trade receivables	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	135.30	-	135.30	-
Cash and cash equivalents	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	57.89	-	57.89	-
Other bank balances	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	29.58	-	29.58	-
Other financial assets	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	0.08	-	0.08	-
				229.55	-	229.55	-
Liabilities measured at amortised cost							
Borrowings	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	33.60	-	33.60	-
Trade payables	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	160.08	-	160.08	-
Other financial liabilities	March 31, 2017	Discounted cash flow	Prevailing interest rates in the market, Future cash flows	59.66	-	59.66	-
				253.34	-	253.34	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2017.

Notes:

1. The figures disclosed above are based on the Restated Ind AS Financial Information of the Company.
2. The above statement should be read with the Annexures to the Restated Ind AS Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Ind AS Financial Statements - Annexure VI.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Notes to Restated Ind AS Unconsolidated Summary Statement

8. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprises trade payables, other payables, capital creditors and employee related payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that 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 Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in market price.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risk associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
	Foreign currency	Amount (INR)	Foreign currency	Amount (INR)	Foreign currency	Amount (INR)
Financial liabilities						
Trade payables						
USD	0.75	51.57	0.57	36.75	0.72	46.58
Contract liabilities						
USD	0.02	1.15	-	-	-	-
Cash and cash equivalents						
USD	0.55	37.70	0.22	14.34	-	-
Financial assets						
Trade receivables						
USD	0.82	56.52	0.25	16.47	0.89	57.55
SGD	0.01	0.64	0.01	0.49	-	-

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rates on profit before tax arising as a result of the revaluation of the Company's foreign currency financial assets and unhedged liabilities.

Particulars	Effect on profit before tax			Effect on pre-tax equity		
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Effect of 10% strengthening of INR against USD*	(4.15)	0.59	(1.10)	(4.15)	0.59	(1.10)
Effect of 10% strengthening of INR against SGD*	(0.06)	(0.05)	-	(0.06)	(0.05)	-
Effect of 10% weakening of INR against USD	4.15	(0.59)	1.10	4.15	(0.59)	1.10
Effect of 10% weakening of INR against SGD	0.06	0.05	-	0.06	0.05	-

* Figures in the bracket signifies credit to profit and loss account

b. 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 investing activities, including deposits with banks and financial institutions.

A counterparty whose payment is due more than 90 days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the Company operates. The Company writes-off the amount if the credit risk of counter-party increases significantly due to its poor financial position.

All the financial assets carried at amortised cost were into the Good category, except some portion of trade receivables considered the under doubtful category (Refer Annexure XIII).

Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Company uses a provision matrix to measure the expected credit loss of trade receivables.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

8. Financial Risk Management Objectives and Policies

The ageing analysis of trade receivables as of the reporting date is as follows:

ECL rate	Particulars	2.42%	17.34%	27.33%	27.33%	34.46%	100.00%	Total
		0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
Trade receivables as at								
March 31, 2019	Gross carrying amount	217.67	8.41	1.95	4.51	7.25	4.02	243.81
March 31, 2019	ECL - Simplified approach	5.28	1.46	0.53	1.23	2.50	4.02	15.02
March 31, 2019	Net carrying amount	212.39	6.95	1.42	3.28	4.75	-	228.79
March 31, 2018	Gross carrying amount	149.88	11.50	10.10	7.68	4.37	-	183.53
March 31, 2018	ECL - Simplified approach	7.22	2.61	3.42	7.68	4.37	-	25.30
March 31, 2018	Net carrying amount	142.66	8.89	6.68	-	-	-	158.23
March 31, 2017	Gross carrying amount	114.08	24.77	11.46	9.08	-	-	159.39
March 31, 2017	ECL - Simplified approach	5.50	5.63	3.88	9.08	-	-	24.09
March 31, 2017	Net carrying amount	108.58	19.14	7.58	-	-	-	135.30

The ageing analysis of contract asset as of the reporting date is as follows:

ECL rate	Particulars	2.42%	17.34%	27.33%	27.33%	34.46%	100.00%	Total
		0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
Contract asset as at								
March 31, 2019	Gross carrying amount	98.88	-	-	-	-	-	98.88
March 31, 2019	ECL - Simplified approach	2.39	-	-	-	-	-	2.39
March 31, 2019	Net carrying amount	96.49	-	-	-	-	-	96.49
March 31, 2018	Gross carrying amount	80.89	-	-	-	-	-	80.89
March 31, 2018	ECL - Simplified approach	3.70	-	-	-	-	-	3.70
March 31, 2018	Net carrying amount	77.19	-	-	-	-	-	77.19
March 31, 2017	Gross carrying amount	40.82	-	-	-	-	-	40.82
March 31, 2017	ECL - Simplified approach	1.97	-	-	-	-	-	1.97
March 31, 2017	Net carrying amount	38.85	-	-	-	-	-	38.85

Reconciliation of impairment allowance on trade receivables and contract asset

Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Opening impairment allowance	27.27	26.06	25.33
Add: Additions / write back	(11.59)	11.22	11.21
Less: write-offs (net of recovery)	-	(10.01)	(10.48)
Closing impairment allowance	15.68	27.27	26.06

None of those trade receivables past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables presented in the financial statement. The Company does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Company to the counterparty. For receivables which are overdue the Company has subsequently received payments and has reduced its overdue exposure.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of borrowings. The Company also monitors compliance with its debt covenants. The maturity profile of the Company's financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	Contractual undiscounted value	0-1 year	1-2 years	2-5 years	More than 5 years
As at March 31, 2019					
Borrowings	-	-	-	-	-
Trade payables	323.74	323.74	-	-	-
Other financial liabilities	104.50	104.50	-	-	-
	428.24	428.24	-	-	-
As at March 31, 2018					
Trade payables	220.24	220.24	-	-	-
Other financial liabilities	24.89	24.89	-	-	-
	245.13	245.13	-	-	-
As at March 31, 2017					
Borrowings	75.04	68.84	6.20	-	-
Trade payables	160.08	160.08	-	-	-
Other financial liabilities	22.30	22.30	-	-	-
	257.42	251.22	6.20	-	-

Notes:

- The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
- The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

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Notes to Restated Ind AS Unconsolidated Summary Statement

9. Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the amount of dividends if any to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

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, trade and other payables, less cash and cash equivalents. The Company's policy is to keep the gearing ratio between 0% and 60%.

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Borrowings (Annexure XVI)	-	-	33.60
Trade payables (Annexure XVIIIa)	323.74	220.24	160.08
Other financial liabilities (Annexure XVIIIb)	104.50	24.89	59.66
Less: Cash and cash equivalents (Annexure XIV)	(84.90)	(136.71)	(57.89)
Net debts	343.34	108.42	195.45
Total capital	462.68	301.65	210.31
Capital and net debt	806.02	410.07	405.76
Gearing ratio (%)	43%	26%	48%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
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Notes to Restated Ind AS Unconsolidated Summary Statement

10. Share-Based Payments

Affle Holdings Pte. Ltd., Singapore (AHPL), the holding company, has certain stock options plans which entitle the employees of the group, including certain employees of the Company, the option to purchase shares of AHPL at the exercise date.

Description of the plan

Share options were granted to key management at the absolute discretion of the Compensation Committee of the Board of Directors under the Affle Employee Share Option Scheme and Affle Restricted Share Plan, which became operative on June 18, 2009.

The option shall vest at the rate of one-fourth (1/4) per year starting on every one-year anniversary from the grant date. Vesting of the options granted under the Scheme is conditional on:

- (i) the key management or employee remaining in the Company at grant date
- (ii) atleast 30% year on year revenue growth of AHPL.

Once the options are vested, they are exercisable for a period of ten years. The options may be exercised in full or in part, to purchase a whole number of vested shares not less than 100 shares, unless the number of shares subscribed is the total number available for subscription under the option.

The details of the plan is as follows:

Date of grant	January 15, 2010	May 31, 2011	April 1, 2013	April 1, 2014	April 1, 2015	April 1, 2016
Exercise price	41.09	62.35	105.40	137.55	132.09	154.96
Options granted	10,42,500	2,36,250	2,03,250	30,000	57,000	57,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Validity	10 years	10 years	10 years	10 years	10 years	10 years
Vesting schedule	25% of the options vest every year from the respective grant dates up to the 4th year					

On July 11, 2018, the Annual General Meeting of Affle Holdings Pte. Ltd (AHPL) was held in which resolution for the forfeiture of all the vested, unvested and unexercised options under Affle Employee Share Option Scheme (ESOS) and Affle Restricted Share Plan (RSU) for years 2008 to 2018 was passed with immediate effect as the vesting conditions relating to options was not met.

Subsequently on July 12, 2018 the employees who were granted ESOS - RSU options signed the waiver letter with regards to their unexercised options right.

Accordingly, as per the provisions of Ind AS 102 Share Based Payments, the expense previously recognised for the unvested options has been reversed.

Movements during the years

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the year:

Particulars	March 31, 2019		March 31, 2018		March 31, 2017	
	Number	WAEF	Number	WAEF	Number	WAEF
Outstanding at the beginning of the years	12,76,250	55.71	12,76,250	55.71	12,76,500	53.30
Granted during the year	-	-	-	-	57,000	154.96
Forfeited during the year	(12,76,250)	(55.71)	-	-	(57,250)	-
Exercised during the year	-	-	-	-	-	-
Exercisable at the end of the years	-	-	12,76,250	55.71	12,76,250	55.71

The expense arising from equity settled share based payment transactions was Rs. (1.29) million as on March 31, 2019.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2019 was Nil (March 31, 2018: 6.60 years and March 31, 2017: 7.60 years).

The weighted average fair value of options granted during the year was Rs. Nil (March 31, 2018: Rs. Nil and March 31, 2017: Rs. 39.06).

The range of exercise prices for options outstanding at the end of the year was Rs. Nil (March 31, 2018: Rs. 41.09 to Rs. 154.96 and March 31, 2017: Rs. 41.09 to Rs. 154.96).

The following table lists the inputs to the models used for the plan:

Particulars	January 15, 2010	May 31, 2011	April 1, 2013	April 1, 2014	April 1, 2015	April 1, 2016
Dividend yield (%)	-	-	-	-	-	-
Expected volatility (%)	85.0 - 86.8	80	78.4 - 84.2	75.1 - 79.3	75.1 - 79.3	66.1 - 68.9
Risk free interest rate (%)	2.6 - 3.2	2.7 - 3.3	0.9 - 1.2	1.8 - 2.0	1.8 - 2.0	1.8 - 2.0
Expected life of share options (years)	5.5 - 7.10	5.5 - 7.10	5.5 - 7.10	5.5 - 7.10	5.5 - 7.10	5.5 - 7.10
Weighted average share price (Rs.)	36.09	28.40	47.29	16.78	42.37	82.13
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Restricted Share Plan

Under Affle Restricted Share Plan, the employee is not required to pay for the grant of the awards. Awards are forfeited when either of the vesting conditions as stated above is not met.

The details of the plan is as follows:

Date of grant	April 1, 2015	April 1, 2016
Options granted	1,66,428	2,60,000
Vesting period	10 years	10 years
Method of settlement	Equity	Equity
Share price (Rs.)	42.96	82.39

Movements during the years

Particulars	March 31, 2019	March 31, 2018	March 31, 2017
	Number	Number	Number
Outstanding at the beginning of the years	3,16,055	3,16,055	3,16,055
Granted during the year	-	-	-
Forfeited during the year	(3,16,055)	-	-
Exercised during the year	-	-	-
Cancelled during the year	-	-	-
Outstanding at the end of the years	-	3,16,055	3,16,055

The expenses arising from equity settled share based payment transactions was Rs. (4.29) million; (March 31, 2018: Rs. 2.38 million and March 31, 2017: Rs. 1.91 million)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2019 was Nil years (March 31, 2018: 7.83 years and March 31, 2017: 8.83 years).

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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11. Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Company has continuously sought confirmations. Based on the information available with the Company, there is no principal/interest amount due to micro and small enterprises.

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting years	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting years	Nil	Nil	Nil
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 years) but without adding the interest specified under the MSMED Act 2006	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting years	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	Nil	Nil	Nil

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
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Notes to Restated Ind AS Unconsolidated Summary Statement

12. Business Combination

12.1 Business combinations under common control

Scheme of amalgamation in accordance with previous GAAP

The scheme of amalgamation ('the Scheme') is for the amalgamation of the AD2C Holdings Private Ltd (Transferor Company No. 1), AD2C India Private Ltd (Transferor Company No. 2) and Appstudioz Technologies Private Ltd (Transferor Company No.3) with Affle India Ltd (Formerly known as "Affle (India) Private Limited") (Transferee Company or 'the Company').

All the four companies, i.e. AD2C Holdings, AD2C India, Appstudioz Technologies and Affle India, were subsidiaries of the same parent company based out of Singapore. Therefore, the parent company decided to merge its Indian operations to create a single robust entity which would carry on businesses that are integrated and complimentary in nature. Accordingly, their businesses are combined conveniently/ advantageously, which is expected to ensure the benefit of the shareholders, the employees and all the stakeholders of the four companies.

The Scheme has been approved by the board of the directors of the Company in their meeting held on 13 May 2015.

Salient features of the Scheme are:

- (i) The names of the Transferor Companies stand changed to Affle (India) Limited (Formerly known as "Affle (India) Private Limited").
- (ii) The Scheme is operative from the appointed date, i.e. 1 April 2015 and is effective from the date on which copies of the orders of Hon'ble High Courts of Bombay, Delhi and Punjab & Haryana sanctioning the Scheme have been filed with the Registrar of Companies, respectively.
- (iii) Authorised share capital of the Transferee Company is the sum total of the authorised share capital of all the four companies.
- (iv) Based on the business valuation of all four companies, equity shareholders of AD2C Holdings are entitled to get 74 equity shares for every 21 equity shares held in AD2C Holdings, equity shareholders of AD2C India are entitled to get 48 equity shares for every 17 equity shares held in AD2C India and equity shareholders of Appstudioz Technologies are entitled to get 586 equity shares for every 5 equity shares held in Appstudioz Technologies of the Transferee Company.
Basis above, the Scheme provides for the increase in the issued and paid up equity share capital of the Transferee Company by allotment of 8,464,330 equity shares of Rs. 10/- each amounting to Rs. 84.64 million.
Accordingly, the paid - up equity share capital of the Transferee Company has become Rs. 242.88 million comprising of 24.29 million equity shares as at 1 April 2015.
- (v) All assets, liabilities, rights and obligations of the Transferor Companies shall vest with the Transferee Company at fair value as on the appointed date, i.e. 1 April 2015.

The Scheme has been sanctioned by the Hon'ble High Courts of Bombay, Delhi and Punjab & Haryana vide their orders dated 5 August 2016, 16 January 2017 and 9 December 2016 respectively, the copies of which have been filed with the Registrar of Companies on 7 February 2017, 7 February 2017 and 9 January 2017 respectively. Accordingly, the effective date of the Scheme is 7 February 2017 though the appointed date is 1 April 2015.

Basis above, the Scheme has been given effect to in these financial statements with retrospective effect from 1 April 2015.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
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Notes to Restated Ind AS Unconsolidated Summary Statement

12. Business Combination

12.1 Business combinations under common control

Scheme of amalgamation in accordance with previous GAAP

The Scheme has been accounted for using purchase method in accordance with the previous GAAP. Accordingly, all the assets and liabilities of the Transferor Companies have been incorporated at fair values as at 1 April 2015, details of which are given below:

Particulars	Appstudios Technologies	AD2C India	AD2C Holdings	Total
ASSETS				
Non-current assets				
Property, plant and equipment	4.63	1.14	-	5.77
Intangible assets	0.66	19.66	-	20.32
Intangible assets under development	-	7.98	-	7.98
Financial assets	-	-	-	-
(i) Loans	6.31	1.71	-	8.02
Deferred tax assets (net)	2.22	3.51	-	5.73
Non-current tax assets (net)	0.05	-	-	0.05
	13.87	34.00	-	47.87
Current assets				
Financial assets				
(i) Trade receivables	8.74	113.82	-	122.56
(ii) Cash and cash equivalents	3.91	13.24	0.87	18.02
(iii) Bank balances other than (iii) above	-	4.98	-	4.98
(iv) Loans	-	0.86	5.12	5.98
(v) Other financial assets	0.70	1.96	-	2.66
Other current assets	0.65	1.97	-	2.62
Current tax asset (net)	-	13.61	1.22	14.83
	14.00	150.44	7.21	171.65
Total assets	27.87	184.44	7.21	219.52
LIABILITIES				
Non-current liabilities				
Long-term provisions	3.70	0.96	-	4.66
	3.70	0.96	-	4.66
Current liabilities				
Financial liabilities				
(i) Borrowings	-	5.13	-	5.13
(ii) Trade Payables dues to others	23.09	142.05	1.97	167.11
(iii) Trade Payables dues of micro small and small enterprises	-	-	-	-
(iv) Other financial liabilities	1.31	-	0.08	1.39
Other current liabilities	0.67	14.62	-	15.29
Short term provisions	0.54	-	-	0.54
	25.61	161.80	2.05	189.46
Total liabilities	29.31	162.76	2.05	194.12
Net assets / (liabilities) acquired	(1.44)	21.68	5.16	25.40

In view of above, goodwill amounting to Rs. 59.24 million has been recorded in the books as at 1 April 2015 on the basis of purchase consideration amounting to Rs. 84.64 million.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

12. Business Combination (Cont'd)

12.2 Business combinations under non-common control entities

Acquisition of Identified Business of Vizury Interactive Solutions Private Limited

On September 1, 2018, Affle (India) Limited ("the Company") acquired the Commerce Business ("Identified Business") of Vizury Interactive Solutions Private Limited ("Vizury India") for a consideration of INR 106.44 million (equivalent to USD 1.50 million at the exchange rate of USD1= INR 70.96) minus profit after tax of Vizury India for the period 15 May 2018 to 31 August 2018 of INR 21.37 million (equivalent to USD 0.30 million at the exchange rate of USD1= INR 70.96).

The Company acquired the Identified Business of Vizury India so as to continue the expansion of the consumer platform segment.

From the date of acquisition, Vizury India has contributed INR 52.61 million of revenue to continuing operations of the Company. If the combination had taken place at the beginning of year ended March 31, 2019, the total Company's revenue from continuing operations would have been INR 1,203.60 million.

Assets acquired and liabilities assumed

The goodwill computed in case of above acquisition is based on provisional purchase price allocation ("PPA") available with the Company. The management of the Company shall be using the services of an external expert to carry out a detailed PPA of the purchase consideration paid / payable to the shareholders of Vizury India. Adjustment, resulting from such PPA shall be carried out in the financial statements of the Company. Consequently, the values of assets and liabilities acquired, and the resultant goodwill could be materially different once the PPA valuation is completed. The forgoing is in line with the provisions of Ind AS 103 Business Combinations which allows the initial accounting for a business combination to be completed within one year from the acquisition date. Based on the provisional PPA information obtained, the fair value of the identifiable net asset arising from the transaction are as follows:

Assets	Fair value recognised on acquisition (INR million)
Software application development	9.93
Total identifiable net assets	<u>9.93</u>
Goodwill arising from acquisition	<u>75.14</u>
	<u>85.07</u>

Analysis of cash flow on acquisition:

	Amount(INR)
Transaction costs of the acquisition (included in cash flows from operating activities)	1.02
Consideration paid in cash (included in cash flows from investing activities)	53.22
Consideration payable in cash	31.85
Net cash flow on acquisition	86.09

Acquisition related costs

The Company has incurred acquisition-related costs of INR 1.02 million on legal fees and due diligence costs. These costs have been recognised as an expense in statement of profit or loss in the current period, within the 'other expenses' line item.

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Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

12. Business Combination (Cont'd)

Impairment testing of Goodwill

Goodwill acquired through business combinations have indefinite life. The Company performed its impairment test for the year ended March 31, 2019, March 31, 2018 and March 31, 2017. The Company considers the relationship between its value in use and its carrying value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the goodwill is determined based on value in use (VIU) calculated using cash flow projections from financial budgets approved by management covering a period of five year period and the terminal value (after considering the relevant long-term growth rate) at the end of the said forecast periods. The Company has extrapolated cash flows beyond 5 years using a growth rate of 2% (March 31, 2018 : 2% and March 31, 2017 : 2%).

The said cash flow projections are based on the senior management past experience as well as expected met trends for the future periods. The projected cash flows have been updated to reflect the decreased demand for services. The calculation of weighted average cost of capital (WACC) is based on the Company's estimated capital structure as relevant and attributable to the Company. The WACC is also adjusted for specific risks, market risks and premium, and other inherent risks associated with similar type of investments to arrive at an approximation of the WACC of a comparable market participant. The said WACC being pre-tax discount rates reflecting specific risks, are then applied to the above mentioned projections of the estimated future cash flows to arrive at the discounted cash flows.

The key assumptions used in the determination of VIU are the revenue annual growth rates and the EBITDA growth rate. Revenue and EBITDA growths are based on average value achieved in preceding years. Also, the growth rates used to extrapolate the cash flows beyond the forecast period are based on industry standards.

Based on the above assumptions and analysis, no impairment was identified as at March 31, 2019, March 31, 2018 and March 31, 2017. Further, on the analysis of the said calculation's sensitivity to a reasonably possible change in any of the above mentioned key assumptions / parameters on which the Management has based determination of the recoverable amount, there are no scenarios identified by the Management wherein the carrying value could exceed its recoverable amount.

Notes:

1. The figures disclosed above are based on the restated Ind AS unconsolidated financial information of the Company.
2. The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

13. First-Time Adoption of Ind AS

The financial statements, for the year ended March 31, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2016, the Company's date of transition to Ind AS.

The below note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions applied:

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

(i) Mandatory exceptions:

a) Estimates

The estimates at April 1, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2016 and March 31, 2017.

b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(ii) Optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost-Previous GAAP carrying amount: (Property, plant and equipment and Capital-work-in-progress)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for capital-work-in-progress as well.

Accordingly, the Company has elected to measure all of its property, plant and equipment and capital-work-in-progress at their previous GAAP carrying value.

b) Share based payment

Ind AS 102 deals with the accounting and disclosure requirements related to share-based payment transactions. Ind AS 102 Share-based Payment has not been applied to equity instruments of share-based payment transactions that vested before April 1, 2016.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

Ind AS statement of reconciliation of equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of equity as at April 01, 2015

Particulars	Footnotes	Amount as per IGAAP #	Ind AS adjustments	Amount as per Ind AS
(1) Non-current assets				
(a) Property, Plant and Equipment		7.07	-	7.07
(b) Goodwill		59.24	-	59.24
(c) Other intangible assets		25.37	-	25.37
(d) Intangible assets under development		7.98	-	7.98
(e) Financial Assets		-	-	-
(i) Loans	A	8.42	(1.41)	7.01
(f) Deferred tax asset (net)	B	12.16	19.27	31.43
(g) Non current tax asset (net)		0.05	-	0.05
(h) Other non-current assets	A	-	0.72	0.72
		120.29	18.58	138.87
(2) Current assets				
(a) Financial Assets				
(i) Trade Receivables	C	245.83	(10.97)	234.86
(ii) Cash and cash equivalents		34.07	-	34.07
(iii) Bank balances other than (iii) above		8.23	-	8.23
(iv) Loans		2.01	-	2.01
(v) Other financial assets	D	13.50	(0.35)	13.15
(b) Other current assets	A	17.84	0.64	18.48
(c) Current tax asset (net)		22.47	-	22.47
		343.95	(10.68)	333.27
Total Assets		464.24	7.90	472.14
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital		242.88	-	242.88
(b) Other Equity		(78.26)	5.83	(72.43)
		164.62	5.83	170.45
LIABILITIES				
(1) Non-current liabilities				
(a) Long-term provisions		8.46	-	8.46
		8.46	-	8.46
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables dues to others	E	239.07	2.07	241.14
(ii) Trade Payables dues of micro small and small enterprises		-	-	-
(iii) Other financial liabilities		0.25	-	0.25
(b) Other current liabilities		47.77	-	47.77
(c) Short term provisions		4.07	-	4.07
		291.16	2.07	293.23
Total Equity and Liabilities		464.24	7.90	472.14

Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX
Notes to Restated Ind AS Unconsolidated Summary Statement

Ind AS statement of reconciliation of equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of equity as at March 31, 2016

Particulars	Footnotes	Amount as per IGAAP #	Ind AS adjustments	Amount as per Ind AS
(1) Non-current assets				
(a) Property, Plant and Equipment		5.48	-	5.48
(b) Capital work-in-progress		1.26	-	1.26
(c) Goodwill	F	44.44	14.80	59.24
(d) Other intangible assets		33.06	-	33.06
(e) Intangible assets under development		39.75	-	39.75
(f) Financial Assets				
(i) Loans	A	7.76	(1.48)	6.28
(g) Deferred tax asset (net)	B	16.06	4.68	20.74
(h) Non current tax asset (net)		3.16	-	3.16
(i) Other non-current assets	A	-	0.86	0.86
		150.97	18.86	169.83
(2) Current assets				
(a) Financial Assets				
(i) Trade Receivables	C	174.31	(11.32)	162.99
(ii) Cash and cash equivalents		78.69	-	78.69
(iii) Bank balances other than (iii) above		-	-	-
(iv) Loans	A	5.67	(0.33)	5.34
(v) Other financial assets	D	70.95	(3.07)	67.88
(b) Other current assets	A	29.17	0.88	30.05
(c) Current tax asset (net)		25.53	-	25.53
		384.32	(13.84)	370.48
Total Assets		535.29	5.02	540.31
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital		242.88	-	242.88
(b) Other Equity		(52.71)	7.45	(45.25)
		190.18	7.45	197.63
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	G	42.83	(2.43)	40.40
(b) Long term provisions		9.98	-	9.98
		52.81	(2.43)	50.38
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables dues to others		229.84	-	229.84
(ii) Trade Payables dues of micro small and small enterprises		-	-	-
(iii) Other financial liabilities		38.27	-	38.27
(b) Other current liabilities		19.00	-	19.00
(c) Short term provisions		5.19	-	5.19
		292.30	-	292.30
Total Equity and Liabilities		535.29	5.02	540.31

Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

Ind AS statement of reconciliation of equity and profit and loss as per previous GAAP and Ind AS
Reconciliation of equity as at March 31, 2017

Particulars	Footnotes	Amount as per IGAAP #	Ind AS adjustments	Amount as per Ind AS
(1) Non-current assets				
(a) Property, Plant and Equipment		3.63	-	3.63
(b) Goodwill	F	29.64	29.60	59.24
(c) Other intangible assets		80.14	-	80.14
(d) Intangible assets under development		3.06	-	3.06
(e) Financial Assets				
(i) Investments		0.20	-	0.20
(ii) Loans	A	7.17	(0.86)	6.31
(f) Deferred tax asset (net)	B	19.88	(0.92)	18.96
(g) Other non-current assets	A	-	0.32	0.32
		143.72	28.14	171.86
(2) Current assets				
(a) Financial Assets				
(i) Trade Receivables	C	147.29	(11.99)	135.30
(ii) Cash and cash equivalents		57.89	-	57.89
(iii) Bank balances other than (iii) above		29.58	-	29.58
(iv) Loans		0.39	-	0.39
(v) Other financial assets	D	40.90	(1.97)	38.93
(b) Other current assets	A	23.95	0.53	24.48
(c) Current tax asset (net)		28.48	(0.02)	28.46
		328.48	(13.45)	315.03
Total Assets		472.20	14.69	486.89
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital		242.88	-	242.88
(b) Other Equity		(47.97)	15.40	(32.57)
		194.91	15.40	210.31
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	G	6.00	(0.74)	5.26
(b) Long term provisions		9.12	-	9.12
		15.12	(0.74)	14.38
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		28.34	-	28.34
(ii) Trade Payables dues to others		160.08	-	160.08
(iii) Trade Payables dues of micro small and small enterprises		-	-	-
(iv) Other financial liabilities		59.66	-	59.66
(b) Other current liabilities		12.62	0.03	12.65
(c) Short term provisions		1.47	-	1.47
		262.17	0.03	262.20
Total Equity and Liabilities		472.20	14.69	486.89

Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

Ind AS statement of reconciliation of equity and profit and loss as per previous GAAP and Ind AS
Reconciliation of profit or loss for the year ended March 31, 2016

Particulars	Footnotes	Amount as per IGAAP	Ind AS adjustments	Amount as per Ind AS
I Revenue From contracts with customers		879.71	-	879.71
II Other Income	A	8.81	0.41	9.22
III Total Income (I+II)		888.52	0.41	888.93
IV EXPENSES				
Inventory and data cost	E	519.34	(1.65)	517.69
Employee benefits expense	H, I	162.82	4.04	166.86
Finance costs	G	12.97	(2.43)	10.54
Depreciation and amortization expense	F	27.69	(14.79)	12.90
Other expenses	A,C and D	138.44	3.48	141.92
Total expenses (IV)		861.26	(11.35)	849.91
V Profit before tax (III-IV)		27.26	11.76	39.02
VI Prior-period expense (net)	E	0.43	(0.43)	-
VII Profit before tax and after prior period expenses (V-VI)		26.83	12.19	39.02
VIII Tax expense:	B			
(1) Current tax		8.61	-	8.61
(2) Income tax adjustment related to earlier years		(0.23)	-	(0.23)
(3) Deferred tax (credit)/ charge		(7.81)	13.82	6.01
(4) Deferred tax credit related to earlier years		0.71	-	0.71
		1.28	13.82	15.10
IX Profit for the period/years (VII-VIII)		25.55	(1.63)	23.92
X Other Comprehensive Income		-	1.62	1.62
Items that will not be reclassified to profit or loss				
Re-measurement (losses) on defined benefit plans	I		2.40	2.40
Income tax effect	B		(0.78)	(0.78)
Total Comprehensive Income for the year (IX+X)		25.55	(0.01)	25.54

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX
Notes to Restated Ind AS Unconsolidated Summary Statement

Ind AS statement of reconciliation of equity and profit and loss as per previous GAAP and Ind AS
Reconciliation of profit or loss for the year ended March 31, 2017

Particulars	Footnotes	Amount as per IGAAP	Ind AS adjustments	Amount as per Ind AS
I Revenue From contracts with customers		656.29	-	656.29
II Other Income	A	14.82	0.97	15.79
III Total Income (I+II)		671.11	0.97	672.08
IV EXPENSES				
Inventory and data cost		323.78	-	323.78
Employee benefits expense	H, I	168.28	7.95	176.23
Finance costs	G	12.66	3.20	15.86
Depreciation and amortization expense	F	37.87	(14.80)	23.07
Other expenses	A,C and D	120.54	0.52	121.06
Total expenses (IV)		663.13	(3.13)	660.00
V Profit before tax (III-IV)		7.98	4.10	12.08
VI Tax expense:	B			
(1) Current tax		1.82	-	1.82
(2) Deferred tax (credit)/ charge		0.30	3.84	4.14
VII Profit for the period/years (V-VI)		5.86	0.26	6.12
VIII Other Comprehensive Income		-	3.13	3.13
Items that will not be reclassified to profit or loss		-		
Re-measurement (losses) on defined benefit plans	I		4.53	4.53
Income tax effect	B		(1.40)	(1.40)
IX Total Comprehensive Income for the year (VII+VIII)		5.86	3.39	9.25

Total equity reconciliation as at March 31, 2017, March 31, 2016 and April 1, 2015

Particulars	Footnotes	As per previous GAAP as at March 31, 2017	As per previous GAAP as at March 31, 2016	As per previous GAAP as at April 1, 2015
Total equity under Previous GAAP		194.91	190.18	164.62
Security deposit - rental expense	A	(1.97)	(1.03)	(0.60)
Security deposit - unwinding of discount		1.91	0.96	0.55
Allowance for impairment of trade receivables and contract asset	C and D	(13.96)	(14.39)	(11.32)
Prior-period adjustment	E	-	-	(2.07)
Reversal of amortization of goodwill	F	29.60	14.80	-
Impact of effective interest rate adjustment on borrowings	G	0.74	2.43	-
Deferred tax impact	B	(0.92)	4.68	19.27
Total equity under Ind AS		210.31	197.63	170.45

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX
Notes to Restated Ind AS Unconsolidated Summary Statement

Ind AS statement of reconciliation of equity and profit and loss as per previous GAAP and Ind AS

Footnotes to the reconciliation of equity as at March 31, 2016 and March 31, 2017 and profit or loss for the year ended March 31, 2016 and March 31, 2017

A. Loans (Security deposits)

Under Indian GAAP (IGAAP), the security deposits paid for lease rent are shown at the transaction value whereas under Ind AS, the same are initially discounted and subsequently recorded at amortised cost at the end of every financial reporting period. Accordingly, the difference between the transaction and discounted value of the security deposits paid towards lease rent is recognized as deferred lease expense and is amortised over the period of the lease term (along with current and non-current classification). Further, interest is accreted on the present value of the security deposits paid for lease rent.

B. Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction either in retained earnings or as a separate component in equity.

C. Trade receivables

Under IGAAP, the Company had created provision for impairment of receivables only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

D. Contract asset

Under IGAAP, the Company had created provision for impairment of contract asset only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

E. Prior period items

Under IGAAP, prior period errors are included in determination of net profit or loss of the period in which it is discovered. However, under Ind AS, errors need to be adjusted retrospectively.

F. Business Combinations

Under IGAAP, the goodwill on business combination was amortised to the statement of profit and loss over a period of 4 years. Under Ind AS, the goodwill is tested for impairment at the end of each reporting period and amortization of goodwill is not allowed. Accordingly, the amortization of goodwill recognised under IGAAP has been reversed.

G. Borrowings

Under IGAAP, the Company has charged transaction costs incurred in connection with borrowings upfront to the statement of profit and loss. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

H. Share based payments

As per Ind AS 102 relating to share-based payment, the Company has recorded fair value of options provided to its employees by its ultimate holding company using an appropriate pricing model recognised over the vesting period. Under IGAAP, as per the Guidance Note issued by The Institute of Chartered Accountants of India on Accounting for Employee Share-Based Payments, the management was of the opinion that the stock options scheme were managed and administered by the ultimate holding company for its own benefit and do not have any settlement obligations on the Company. Further, the scheme pertains to shares of the ultimate holding company and the impact of compensation benefits in respect of such schemes is assessed and accounted for in the books of the ultimate parent company. Accordingly, the Company was not required to account for such expenses as per the said Guidance Note under IGAAP.

I. Employee benefits expense

Both under IGAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI).

J. Other comprehensive income

Under Previous GAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Previous GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

K. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXX

Notes to Restated Ind AS Unconsolidated Summary Statement

14. Capitalisation of Intangible Assets

The Company has capitalized the following expenses of revenue nature to the internally developed software. Consequently, the expenses disclosed under the respective heads are net of amounts capitalized by the Company.

Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Salaries, allowances and bonus	40.16	24.53	24.07
Rent	2.32	1.74	1.50
Power and fuel	0.09	0.08	0.05
Printing and stationery	0.10	0.05	0.08
Travelling and conveyance	-	-	1.16
Repairs and maintenance - others	0.98	0.69	0.78
Communication	0.18	0.13	0.30
Inventory and data costs	11.11	7.63	1.71
Total	54.94	34.85	29.65

15. The Company is in contravention of certain provisions under Foreign Exchange Management Act (FEMA) due to certain administrative and regulatory non-filings by authorized dealer with Reserve Bank of India (RBI) related to non-allotment of equity shares within stipulated time and is in the process of applying for relevant approvals with the regulatory authorities. The Company, basis legal opinion obtained in earlier year, was reasonably confident of receiving approval/ condonation from the regulatory authorities with respect to the above non-compliance after incurring certain penalties. The Holding Company has guaranteed to reimburse any liability arising on the Company on account of such non-compliance and accordingly, the Company has recorded provision and corresponding indemnification assets of amounting Rs 7.50 million as at March 31, 2014. The Company has revised its estimate of provision due to regularization of the non-compliance and accordingly, has reduced the provision and indemnification asset at Rs. 2.20 million and Rs. 0.50 million as at March 31, 2015 and March 31, 2016 respectively.

During the year ended March 31, 2018, RBI has compounded the contravention on payment of Rs. 0.50 million by order dated August 02, 2017.

16. The Company has filed complaint with the police department for embezzlement of the Company's car and filed the statement of claims to recover full cost of the Company's car amounting to Rs. 0.61 million (March 31, 2018: Rs. 0.61 million and March 31, 2017: Rs. 0.61 million). This embezzlement was done by ex- director of the Company, by transferring the Company's car to the name of his father without any form of consent from the Company. Therefore, the Company has written down entire net book value of the Company's car amounting to Rs. 0.10 million (March 31, 2018: Rs. 0.15 million and March 31, 2017: Rs. 0.72 million) in the books.

17. The share application money pending allotment appearing in the books of the Company amounting to Rs. 0.00 pertains to two subscribers on account of the exchange differences.

18. The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprise were undertaken at "arm length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at a negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

19. The Company enters into various transaction for the purchase and sale of services with overseas customers and vendors. As per the guidelines issued by RBI, payment for all imports should be made within a period of 6 months and collection for all exports should be made within a period of 9 months respectively, unless approved by the Authorized Dealer. As at March 31, 2019; the aggregate amount of payable outstanding for more than 6 months is INR 6.55 million and receivable outstanding for more than 9 months is INR 7.17 million. The Company has intimated the Authorised Dealer about the delays in recovery and expects to get relief from any penalties being imposed, once the transaction is completed and has, accordingly, not provided for any penalties in these financial statements.

Affle (India) Limited (formerly known as "Affle (India) Private Limited")
(Amount in INR million, unless otherwise stated)

Annexure XXXI
Restated Ind AS Unconsolidated Statement of Capitalisation

	Pre Issue as at March 31, 2019	Adjusted for Issue (refer note 3)
Debt		
Long-term Borrowing (A)	-	-
Short-term Borrowing (B)	-	-
Total Debt (C)	-	-
Shareholder Fund		
Equity share capital	242.88	-
Other Equity		
Retained Earnings	219.80	-
Total Shareholder Fund (E)	462.68	-
Non Current Borrowing/Total Shareholder Fund (A/E)	0.00%	
Total Debt/Total Shareholder Fund (C/E)	0.00%	

Notes:

- The figures disclosed above are based on the Restated Ind AS Unconsolidated Summary Statements of the Company.
- The above statement should be read with the Annexures to the restated Ind AS unconsolidated summary statements - Accounting Policies - Annexure V and statement of restatement adjustments to audited Ind AS unconsolidated financial statements - Annexure VI.
- The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

**For and on behalf of the Board of Directors of
Affle (India) Limited**
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Auditors' Report on the restated Indian GAAP unconsolidated summary statements of assets and liabilities as at March 31, 2016 and 2015, profits and losses and cash flows for each of the years ended March 31, 2016 and 2015 of Affle (India) Limited (formerly known as Affle (India) Private Limited) (collectively, the "Restated Indian GAAP Unconsolidated Summary Statements")

To
The Board of Directors
Affle (India) Limited
P 601-612, 6th Floor, Tower C, JMD Megapolis,
Sector - 48, Sohna Road, Gurugram - 122018

Dear Sirs,

1. We have examined the attached Restated Indian GAAP Unconsolidated Summary Statements of Affle (India) Limited (the "Company") (formerly known as Affle (India) Private Limited) as at and for each of the years ended March 31, 2016 and 2015 annexed to this report and prepared by the Company for the purpose of inclusion in the offer documents in connection with its proposed initial public offer ("IPO"). The Restated Indian GAAP Unconsolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"); and
 - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's Responsibility for the Restated Indian GAAP Unconsolidated Summary Statements

2. The preparation of the Restated Indian GAAP Unconsolidated Summary Statements, which are to be included in the offer documents, is the responsibility of the Management of the Company for the purpose set out in para 13 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Indian GAAP Unconsolidated Summary Statements. The management is also responsible for identifying and ensuring that the Company complies with the provision of the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Indian GAAP Unconsolidated Summary Statements taking into consideration:
 - a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 8, 2018, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

- b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and
 - c. the requirements of Section 26 of the Act and the ICDR Regulations.
 - d. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.
4. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares, having a face value of Rs 10 each as well as offer for sale by certain shareholders' existing equity shares of Rs 10 each at such premium arrived at by the book building process, as may be decided by the Company's Board of Directors.

Restated Indian GAAP Unconsolidated Summary Statements as per audited financial statements:

5. The Restated Indian GAAP Unconsolidated Summary Statements have been compiled by the management from the audited financial statement of the Company as at and for each of the years ended March 31, 2016 and 2015, which were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 ("Indian GAAP"), which have been approved by the Board of Directors at their meetings held on June 21, 2016 and September 29, 2015, respectively.
6. For the purpose of our examination, we have relied on the auditors' report issued by us dated June 21, 2016 and September 29, 2015 on the Indian GAAP financial statements of the Company as at and for each of the year ended March 31, 2016 and 2015, respectively as referred in paragraph 5 above.
7. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, ICDR Regulations and the Guidance Note, we report that we have examined the following summarised financial statements of the Company contained in Restated Indian GAAP Unconsolidated Summary Statements, which as stated in the Annexure IV to this report have been arrived after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure V - Statement of Restatement Adjustments to Audited Indian GAAP Financial Statements, read with paragraph 7(d) below:
- a. The Restated Indian GAAP Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2016 and 2015, as set out in Annexure I to this report;
 - b. The Restated Indian GAAP Unconsolidated Summary Statement of Profit and Losses of the Company for each of the years ended March 31, 2016 and 2015, as set out in Annexure II to this report;
 - c. The Restated Indian GAAP Unconsolidated Summary Statement of Cash Flows of the Company for each of the year ended March 31, 2016 and 2015, as set out in Annexure III to this report; and
 - d. Based on the above and according to the information and explanations given to us, we further report that the Restated Indian GAAP Unconsolidated Summary Statements:
 - i. do not require any adjustments for the changes in accounting policies, as the accounting policies as at and for the year ended March 31, 2016 are materially consistent with the policies adopted as at and for the years ended March 31, 2015.

Accordingly, no adjustments have been made to the audited financial statements of the respective years presented on account of changes in accounting policies;

- ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
- iii. as per requirement of Indian GAAP, do not contain any extraordinary items that need to be disclosed separately in the Restated Indian GAAP Unconsolidated Summary Statements;
- iv. there are no qualifications in the auditors' reports on the audited financial statements of the Company as at and for each of the years ended March 31, 2016 and 2015, which require any adjustments to the Restated Indian GAAP Unconsolidated Summary Statements; and
- v. other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016 and 2015, as applicable, on the financial statements as at and for each of the years ended March 31, 2016 and March 31, 2015 respectively which do not require any corrective adjustment in the Restated Indian GAAP Unconsolidated Summary Statements, are as follows:

A. As at and for the year ended March 31, 2016

Clause (vii) (a)

Undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

Clause (ix)

In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been gainfully invested in fixed deposit. The Maximum amount of idle/surplus funds invested during the year was Rs 67 Mn of which Rs 27 Mn was outstanding at the end of the year.

B. As at and for the year ended March 31, 2015

Clause (vii)

- a) Undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. The provisions relating to employees' state insurance, sales tax, wealth tax, customs duty, excise duty and value added tax are not applicable to the Company.
- b) According to the information and explanations given to us undisputed stat dues in respect of provident fund, income-tax, service tax, cess and other material

statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

Name of statute	Nature of dues	Amount Due (Rs.)	Period to which amount relates	Due Date	Date of Payment
Finance Act, 1994	Service Tax	17,332	April 2014 to September 2014	May 2014 to October 2014	July 2015

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2019. Accordingly, we express no opinion on the financial position, results of operations and cash flows of the Company as of any date or for any period subsequent to March 31, 2019.

Other Financial Information:

9. At the Company's request, we have also examined the following Restated Indian GAAP financial information proposed to be included in the offer documents, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended March 31, 2016 and 2015:
- i. Restated Indian GAAP Unconsolidated Statement of Share Capital, enclosed as Annexure VI;
 - ii. Restated Indian GAAP Unconsolidated Statement of Reserves and Surplus, enclosed as Annexure VII;
 - iii. Restated Indian GAAP Unconsolidated Statement of Borrowing, Trade Payables and Other Current Liabilities, enclosed as Annexure VIII;
 - iv. Restated Indian GAAP Unconsolidated Statement of Provisions, enclosed as Annexure IX;
 - v. Restated Indian GAAP Unconsolidated Statement of Property plant & equipment, enclosed as Annexure X;
 - vi. Restated Indian GAAP Unconsolidated Statement of Deferred Tax Assets (Net), enclosed as Annexure XI;
 - vii. Restated Indian GAAP Unconsolidated Statement of Loans and Advances, enclosed as Annexure XII;
 - viii. Restated Indian GAAP Unconsolidated Statement of Trade Receivables, enclosed as Annexure XIII;
 - ix. Restated Indian GAAP Unconsolidated Statement of Cash and Bank Balances, enclosed as Annexure XIV;
 - x. Restated Indian GAAP Unconsolidated Statement of Other Current Assets, enclosed as Annexure XV;
 - xi. Restated Indian GAAP Unconsolidated Statement of Revenue from operations, enclosed as Annexure XVI;
 - xii. Restated Indian GAAP Unconsolidated Statement of Other Income, enclosed as Annexure XVII;
 - xiii. Restated Indian GAAP Unconsolidated Statement of Employment Benefits Expense, enclosed as Annexure XVIII;

- xiv. Restated Indian GAAP Unconsolidated Statement of Depreciation and Amortization expense, enclosed as Annexure XIX;
 - xv. Restated Indian GAAP Unconsolidated Statement of Finance Costs, enclosed as Annexure XX;
 - xvi. Restated Indian GAAP Unconsolidated Statement of Other Expenses, enclosed as Annexure XXI;
 - xvii. Restated Indian GAAP Unconsolidated Statement of Accounting Ratios Annexure XXII;
 - xviii. Restated Indian GAAP Unconsolidated Statement of Tax Shelter Annexure XXIII;
 - xix. Notes to the Restated Indian GAAP Unconsolidated Summary Statement, enclosed as Annexure XXIV.
10. According to the information and explanations given to us, in our opinion, the Restated Indian GAAP Unconsolidated Summary Statements and the abovementioned Restated Indian GAAP financial information contained in Annexures I to XXIV under Indian GAAP accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IV, are prepared after making adjustments and regroupings as considered appropriate and disclosed in Annexure V and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management for inclusion in the offer documents to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited and Registrar of the Companies, Maharashtra situated at Mumbai in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No: 94941
Place: Gurugram

Date: June 29, 2019

Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure I
Restated Indian GAAP Unconsolidated Summary Statement of Assets and Liabilities
Amounts in INR million, unless otherwise stated

	Annexure	As at	
		March 31, 2016	March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	VI	158.24	158.24
Reserves and surplus	VII	(26.58)	(76.66)
		131.66	81.58
Share application money pending allotment	XXIV(12)	0.00	0.00
Non-current liabilities			
Long-term borrowings	VIII(a)	42.83	-
Long-term provisions	IX	5.49	3.79
Current liabilities			
Trade payables	VIII(b)	190.71	168.49
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of other than micro and small enterprises			
Other current liabilities	VIII(b)	50.85	31.34
Short-term provisions	IX	2.83	3.53
		244.39	203.36
Total Liabilities		424.37	288.73
Assets			
Non-current assets			
Property, Plant and Equipment	X	1.71	1.30
Other intangible assets	X	11.11	5.05
Capital work in progress		1.26	-
Intangible assets under development		41.29	-
Deferred tax assets (net)	XI	4.59	3.96
Loans and advances	XII	32.05	1.60
		92.01	11.91
Current assets			
Trade receivables	XIII	147.90	223.47
Cash and bank balances	XIV	68.28	19.18
Loans and advances	XII	47.62	21.46
Other current assets	XV	68.56	12.71
		332.36	276.82
Total Assets		424.37	288.73

Note

The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure II
Restated Indian GAAP Unconsolidated Summary Statement of Profit and Loss
Amounts in INR million, unless otherwise stated

	Annexure	For the year ended	
		March 31, 2016	March 31, 2015
Income			
Revenue from operations	XVI	724.31	393.27
Other income	XVII	2.72	1.30
Total revenue		727.03	394.57
Expenses			
Inventory and data costs		518.36	281.81
Employee benefits expenses	XVIII	70.83	53.56
Depreciation and amortization expenses	XIX	2.56	1.05
Finance cost	XX	8.71	1.47
Other expenses	XXI	78.02	39.41
Total expenses		678.48	377.30
Restated Profit before tax		48.55	17.27
Tax expense:			
Current tax			
Pertaining to profit for the current year		8.05	1.20
Less: MAT credit entitlement		(8.05)	(1.20)
Deferred tax credit		(1.53)	(5.27)
Total tax credit		(1.53)	(5.27)
Restated Profit for the year		50.08	22.54
Earnings per equity share [nominal value of share INR 10 (March 31, 2015: INR 10)]			
-Basic and diluted earning per share	XXII	3.16	1.43

Note

The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

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Director
[DIN: 01400273]
Place: Gurugram
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Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure III
Restated Indian GAAP Unconsolidated Summary Statement of Cash Flows
Amounts in INR million, unless otherwise stated

	For the year ended	
	March 31, 2016	March 31, 2015
Cash flow from operating activities		
Profit Before Tax (as restated)	48.55	17.27
Adjustment to reconcile Profit Before Tax to net cash flows:		
Depreciation and amortization expense	2.56	1.05
Provision for doubtful debts	7.82	1.54
Bad debts	6.18	5.97
Unrealised foreign exchange (gain)/ loss	(0.13)	(1.68)
Advances written off	-	7.57
Bad debts recovered	(1.50)	-
Interest income	(1.04)	(1.30)
Interest expense	7.47	1.20
Operating profit before working capital changes	69.91	31.62
Working capital changes:		
(Increase)/ decrease in trade receivables	60.94	(131.77)
(Increase)/ decrease in other current assets	(55.58)	(4.73)
(Increase)/ decrease in loans and advances	(22.86)	(14.48)
Increase/ (Decrease) in provisions	1.01	(3.59)
Increase/ (Decrease) in trade payable and other current liabilities	7.18	129.26
Cash generated from operations	60.60	6.31
Income tax paid (net of refunds)	(2.36)	(2.00)
Net cash flow from operating activities (A)	58.24	4.31
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(51.58)	(6.61)
Advances to related parties	(30.50)	-
Interest received	0.76	1.20
Maturity of bank deposits (having original maturity of more than three months)	3.25	-
Proceeds from long term fixed deposits with scheduled banks	-	10.54
Net cash flow (used in) / generated from investing activities (B)	(78.07)	5.13
Cash flow from financing activities		
Increase in borrowings	90.00	-
Repayment of borrowings	(10.34)	-
Interest paid	(7.48)	(1.20)
Net cash generated from / (used in) financing activities (C)	72.18	(1.20)
Net increase in cash and cash equivalents (A + B + C)	52.35	8.24
Cash and cash equivalent at the beginning of the year	15.93	7.69
Cash and cash equivalent at the end of the year	68.28	15.93
Components of cash and cash equivalents		
Balance with banks		
On current account	40.79	15.90
Cash on hand	0.49	0.03
Deposit with original maturity of less than 3 months	27.00	-
Total cash and cash equivalents	68.28	15.93

Note:

The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohun
Chairman, Managing Director & Chief Executive Officer
[DIN: 01363666]
Place: Gurugram
Date: June 29, 2019

Anuj Kumar
Director
[DIN: 01400273]
Place: Gurugram
Date: June 29, 2019

Kapil Mohan Bhutani
Director, Chief Financial & Operations Officer
[DIN: 00554760]
Place: Gurugram
Date: June 29, 2019

Parmita Choudhury
Company Secretary
Membership No.: 26261
Place: Gurugram
Date: June 29, 2019

Annexure IV

**Notes to Restated Indian GAAP Unconsolidated Summary Statements-Accounting Policies
(Amount in INR million, unless otherwise stated)**

1. Corporate information

Affle (India) Limited (Formerly known as “Affle (India) Private Limited”), is a public limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956 and is subsidiary of Affle Holding Pte Ltd. The Company was converted into a public company with effect from July 13, 2018 and consequently the name of the Company has changed from Affle (India) Private Limited to Affle (India) Limited. The Company was incorporated on August 18, 1994. The Company is engaged in providing mobile advertisement services through Information Technology.

2. Basis of preparation

The Restated Indian GAAP Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2016 and March 31, 2015, the related Restated Indian GAAP Unconsolidated Summary Statement of Profit and Loss and Restated Indian GAAP Unconsolidated Summary Statement of Cash Flows for the years ended March 31, 2016 and March 31, 2015 (hereinafter collectively referred to as “Restated Indian GAAP Statements”) have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

The Restated Indian GAAP Unconsolidated Summary Statements of the Company have been prepared using the historical audited general purpose financial statements of the Company as at and for the years ended March 31, 2016 and March 31, 2015 respectively which were prepared under generally accepted accounting principles in India (Indian GAAP) and originally approved by the Board of Directors of the Company at that relevant time.

The financial statements of the company have been prepared in accordance with Indian GAAP. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

As per the requirements of SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016, the companies falling under Phase I of the MCA roadmap for implementation of Ind AS having a filing of offer document between April 1, 2019 and March 31, 2020 may present the financial statements for the year ended March 31, 2016 and March 31, 2015 under Indian GAAP and for the year ended March 31, 2019, March 31, 2018 and March 31, 2017 under Ind AS. Financial statements presented under Ind AS have been prepared in a separate set of financial statements.

These Unconsolidated financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013.

The Restated Indian GAAP Unconsolidated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of Sub-section (1) of Section 26 of Part I of Chapter III of The Companies Act, 2013 and the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“the ICDR regulations”) issued by SEBI on August 26, 2009 as amended from time to time.

The Restated Indian GAAP Unconsolidated Financial information were authorized for issue in accordance with a resolution of the directors on June 29, 2019.

The Company has accumulated losses aggregating to INR 26.58 Million and INR 76.66 Million against paid up equity share capital of INR 158.24 Million and INR 158.24 Million as at March 31, 2016 and March 31, 2015 respectively. The Company’s ability to continue as a going concern is dependent on the success of operations and its ability to arrange recurring funding to meet expected losses over the next years. The holding company had committed to provide financial and operational support to the Company to ensure that it continues to operate as a going concern and meets

**Notes to Restated Indian GAAP Unconsolidated Summary Statements-Accounting Policies
(Amount in INR million, unless otherwise stated)**

all its liabilities over the next twelve months. Accordingly, these financial statements have been prepared on a going concern basis and no adjustment has been made to the carrying value or classification of the balance sheet items.

The Board of Directors of the Company, in its meeting held on May 13, 2015 has approved the proposal for amalgamation of the Company with AD2C (India) Private Limited, AD2C Holdings Private Limited and AppStudioz Technologies Private Limited subject to sanction of Hon'ble High Court of Bombay (Hon'ble High Court), Delhi and Punjab & Haryana. The scheme of amalgamation is effective from April 1, 2015. The Company intends to carry on the business of the amalgamating company after the amalgamation. Pending the sanction by the Hon'ble High Court, the scheme has not been given effect in these financial statements.

The Scheme has been sanctioned by the Hon'ble High Courts of Bombay, Delhi and Punjab & Haryana vide their orders dated 5 August 2016, 16 January 2017 and 9 December 2016 respectively, the copies of which have been filed with the Registrar of Companies on 7 February 2017, 7 February 2017 and 9 January 2017 respectively. Accordingly, the effective date of the Scheme is 7 February 2017 though the appointed date is 1 April 2015. Basis above, the Scheme has been given effect to in the financial year ended March 31, 2017 with retrospective effect from 1 April 2015.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

(b) Property, plant and equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Notes to Restated Indian GAAP Unconsolidated Summary Statements-Accounting Policies
(Amount in INR million, unless otherwise stated)****(c) Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a written down value using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Category	Useful lives estimated by the management (years)
Computer (including hardware and network Installation)	3 year to 6 year
Office equipment	5 Year

Based on an internal technical assessment, the management believes that the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013 represents the period over which management expects to use its assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of four years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from Indian estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- ▶ The technical feasibility of completing the intangible asset so that it will be available for use or sale

**Notes to Restated Indian GAAP Unconsolidated Summary Statements-Accounting Policies
(Amount in INR million, unless otherwise stated)**

- ▶ Its intention to complete the asset
- ▶ Its ability to use or sell the asset
- ▶ How the asset will generate future economic benefits
- ▶ The availability of adequate resources to complete the development and to use or sell the asset
- ▶ The ability to measure reliably the expenditure attributable to the intangible asset during development.
Based on an internal technical assessment, the management believes that the period of expected future benefit from the intangible asset will be four year.

(e) Impairment of tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(f) Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria discussed below must also be met before revenue is recognized:

Annexure IV

**Notes to Restated Indian GAAP Unconsolidated Summary Statements-Accounting Policies
(Amount in INR million, unless otherwise stated)**

Consumer Platform

Revenue from rendering of advertisement services is recognized on accrual basis as and when services are rendered based on the terms of contracts. The Company collects taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In respect of consumer platform, the revenue is recognised over the period of time based on the activity of mobile users viewing the advertisements delivered by the Company.

Enterprise Platform

Revenue from software development comprises income from time & material and fixed price contracts. Revenue with respect to time & material contracts is recognized when the related services are performed. Revenue from fixed price contracts is recognized in accordance with the proportionate completion method which is determined by reference to the milestone achieved as per the terms of the contract. The Company collects taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. In respect of enterprise platform, the revenue is recognised over the period of time based on the projects completed by the Company.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

(h) Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the period, or reported in Indian financial statements, are recognized as income or as expense in the period in which they arise.

(i) Retirement and other employee benefits

- Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the

**Notes to Restated Indian GAAP Unconsolidated Summary Statements-Accounting Policies
(Amount in INR million, unless otherwise stated)**

contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

- The Company is liable for payment of gratuity. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.
- Accumulated leave are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(j) Income taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(k) Earnings/(Loss) Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

Annexure IV

**Notes to Restated Indian GAAP Unconsolidated Summary Statements-Accounting Policies
(Amount in INR million, unless otherwise stated)**

(l) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability in the financial statements but discloses its existence in the financial statement.

(n) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and bank deposits with an original maturity of three months or less.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")

Annexure V

Statement of Restatement Adjustments to Audited Indian GAAP Unconsolidated Financial Statements

Amounts in INR million, unless otherwise stated

A. The summary of results of restatement made in the audited Indian GAAP financials statements for the respective years and its impact on the profit of the Company is as follows:

Particulars	Notes	For the years ended	
		March 31, 2016	March 31, 2015
Net profit as per audited financial statements		49.19	22.83
Restatement adjustments			
Material items relating to previous years			
Prior period expenses	A(1)	0.43	(0.43)
Income tax for earlier years	A(1)	0.89	-
Deferred tax (charge) / credit		(0.43)	0.14
Total impact of restatement adjustments		0.89	(0.29)
Net profit as per restated financial statements		50.08	22.54

Explanatory notes:

A(1) For the year ended March 31, 2016 and March 31, 2015, certain items of expense have been identified as prior period adjustments. These adjustments were recorded in the year when identified. However for the purpose of restated summary of adjustments, such prior period adjustments have been adjusted in respective year to which the transaction pertains to.

B. Restatement adjustments made in the audited opening balance of net surplus in the statement of profit and loss as at April 01, 2014

Particulars	Notes	Amount
Net Surplus in the Statement of Profit and Loss as at April 01, 2015 as per audited financial statements		(101.07)
Restatement adjustments		
a. Material items relating to previous years		
Liability written back	A(1)	4.08
Income tax for earlier years	A(2)	(0.89)
Deferred tax charge	A(3)	(1.32)
Total impact of restatement adjustments		1.87
Net surplus in the Statement of Profit and Loss as at April 01, 2015 (as restated)		(99.20)

C. Non Adjusting Events

Audit qualifications for the respective years, which do not require any adjustments in the restated financial statements are as follows:

Annexure to auditor's report for the financial year ended March 31, 2016

Clause (vii)(a)

Undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

Clause (ix)

In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been gainfully invested in fixed deposit. The Maximum amount of idle/surplus funds invested during the year was Rs 67 Mn of which Rs 27 Mn was outstanding at the end of the year

Annexure to auditor's report for the financial year ended March 31, 2015

Clause (vii)

a) Undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. The provisions relating to employee's state insurance, sales tax, wealth tax, custom duty, excise duty and value added tax are not applicable to the Company.

b) According to the information and explanation given to us undisputed stat dues in respect of provident fund, income-tax, service tax, cess and other material statutory dues which were outstanding at the yearend for a period of more than six months from the date they became payable are as follows:

Name of statute	Nature of dues	Amount Due (INR)	Period to which amount relates	Due Date	Date of Payment
Finance Act, 1994	Service Tax	17,332	April, 2014 to September, 2014	May 2014 to October 2014	Jul-15

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure VI
Restated Indian GAAP Unconsolidated Statement of Share Capital
Amounts in INR million, unless otherwise stated

	As at	
	March 31, 2016	March 31, 2015
Authorised share capital:		
16,000,000 (March 31, 2015: 16,000,000) Equity Shares of INR 10 each fully paid up	160.00	160.00
Issued, subscribed and paid up:		
15,823,984 (March 31, 2015: 15,823,984) Equity Shares of INR 10 each fully paid up	158.24	158.24
Total issued, subscribed and paid up share capital	158.24	158.24

below:

Equity Shares

	March 31, 2016		March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	1,58,23,984	158.24	1,05,25,299	105.25
Equity Shares issued during the year	-	-	52,98,685	52.99
Equity Shares at the end of the year	1,58,23,984	158.24	1,58,23,984	158.24

b. Terms and rights attached to equity share holders:

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

c. Shares held by Holding Company and/or their subsidiaries

Out of the equity shares issued by the Company, shares held by its Holding Company and its subsidiaries are as below:

	As at	
	March 31, 2016	March 31, 2015
Affle Holdings Pte. Ltd., Singapore, the Holding Company		
11,806,185 (March 31, 2015: 11,806,185) equity shares of INR 10 each fully paid	118.06	118.06
Affle Limited, United Kingdom, subsidiary of Affle Holdings Pte. Ltd.		
3,474,480 (March 31, 2015: 3,474,480) equity shares of INR 10 each fully paid	34.74	34.74
Affle Appstudioz Pte. Ltd., Singapore, subsidiary of Affle Holding Pte. Ltd.		
543,316 (March 31, 2015: 543,316) equity shares of INR 10 each fully paid	5.43	5.43

d. The details of shareholders holding more than 5% shares :

Equity shares

Name of shareholder	March 31, 2016		March 31, 2015	
	No. of shares	% Held	No. of shares	% Held
Affle Holdings Pte. Ltd., Singapore	1,18,06,185	74.61%	1,18,06,185	74.61%
Affle Limited, United Kingdom	34,74,480	21.96%	34,74,480	21.96%

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.

2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure VII
Restated Indian GAAP Unconsolidated Statement of Reserves and Surplus
Amounts in INR million, unless otherwise stated

	As at	
	March 31, 2016	March 31, 2015
(Deficit) in the statement of profit & loss		
Balance as per last financial statement	(76.66)	(99.20)
Add: Profit for the year	50.08	22.54
	(26.58)	(76.66)

Note

- The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
- The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Annexure VIII(a)
Restated Indian GAAP Unconsolidated Statement of Borrowings

	Long-term		Short-term	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Term loan from NBFC (Secured)	42.83	-	36.83	-
Less: Amount disclosed under the head 'Other current liabilities'	-	-	(36.83)	-
Net amount	42.83	-	-	-

a) The Company has taken loan from InnoVen Capital India Private Limited ('the lender') in the capacity of a principal borrower, where by the co-borrowers are AD2C India Private Limited and Appstudios Technologies Private Limited, the related parties of the Company. As per the terms of the loan agreement ('the agreement'), the principal borrower shall receive entire amount of loan from the lender, however, each of the borrowers, either individually or collectively, at their discretion shall be responsible to comply with the terms and conditions of the agreement. The Company has entered into a Memorandum of Understanding (MOU) with the related parties to facilitate such arrangement. As per the terms of the MOU, the loan amount shall be utilised by the Company and the co-borrowers inter-se and the co-borrowers shall reimburse the interest charged by the lender, in proportion to the loan amount utilised, to the Company. Accordingly, the reimbursement of interest amount has been netted off from interest expense in the statement of profit and loss during the year and the term loan amount given to the co-borrowers has been disclosed under the head "Loans and Advances" as at year end.

b) Term loan is secured by hypothecation of trade receivables of each of the borrowers.

c) Details on analysis of borrowings i.e. interest rate, currency and terms of repayments of borrowings :

Particulars	Currency	Rate of interest	Terms of repayment
Term loan from Innoven Capital India Pvt Ltd.	INR	16.10%	Fixed equal principal amount of INR 2.07 million is payable along with the interest on a monthly basis, for a period of 30 months starting from 1st October 2015
Term loan from Innoven Capital India Pvt Ltd.	INR	16.10%	Fixed equal principal amount of INR 1 million is payable along with the interest on a monthly basis, for a period of 30 months starting from 1st April 2016

Note

- The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
- The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Annexure VIII(b)
Restated Indian GAAP Unconsolidated Statement of Trade Payables and Other Liabilities

		As at	
		March 31, 2016	March 31, 2015
Trade payable			
- Total outstanding dues of micro and small enterprises [Refer Annexure XXIV(3)]		-	-
- Total outstanding dues of other than micro and small enterprises		190.71	168.49
	A	190.71	168.49
Other Current Liabilities			
Interest accrued but not due on borrowings		0.97	-
Payable to related party		7.56	-
Current maturities of long term borrowings		36.83	-
Statutory dues payables		5.49	31.34
	B	50.85	31.34
Total Other current liabilities	B	50.85	31.34
Total Current Liabilities	A+B	241.56	199.83

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Annexure IX
Restated Indian GAAP Unconsolidated Statement of Provisions

	Long-term		Short-term	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Provision for employee benefits				
Provision for gratuity	5.49	3.79	0.36	0.32
Provision for leave encashment	-	-	1.97	1.01
	A	5.49	3.79	1.33
Other provisions				
Provision for contingencies	-	-	0.50	2.20
	B	-	0.50	2.20
Total (A + B)		5.49	2.83	3.53

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure X
Restated Indian GAAP Unconsolidated Statement of Property, Plant and Equipment
Amounts in INR million, unless otherwise stated

Property, plant and equipment

Particulars	Computers	Office Equipments	Total
Cost			
As at April 1, 2014	5.21	0.40	5.61
Additions during the year	1.26	0.13	1.39
Disposals during the year	-	-	-
As at March 31, 2015	6.47	0.53	7.00
Additions during the year	1.46	0.03	1.49
Disposals during the year	-	-	-
As at March 31, 2016	7.93	0.56	8.49
Accumulated Depreciation			
As at April 1, 2014	4.61	0.20	4.81
Depreciation for the year	0.66	0.23	0.89
Disposals during the year	-	-	-
As at March 31, 2015	5.27	0.43	5.70
Depreciation for the year	1.00	0.08	1.08
Disposals during the year	-	-	-
As at March 31, 2016	6.27	0.51	6.78
Net Block			
As at March 31, 2015	1.20	0.10	1.30
As at March 31, 2016	1.66	0.05	1.71

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure X
Restated Indian GAAP Unconsolidated Statement of Property, Plant and Equipment
Amounts in INR million, unless otherwise stated

Other intangible assets

Particulars	Computer Software	Mobile application	Total
Cost			
As at April 1, 2014	21.11	-	21.11
Additions during the year	0.21	5.00	5.21
Disposals during the year	-	-	-
As at March 31, 2015	21.32	5.00	26.32
Additions during the year	0.92	6.61	7.53
Disposals during the year	-	-	-
As at March 31, 2016	22.24	11.61	33.85
Accumulated Amortization			
As at April 1, 2014	21.11	-	21.11
Amortization for the year	0.02	0.14	0.16
As at March 31, 2015	21.13	0.14	21.27
Amortization for the year	0.13	1.34	1.47
As at March 31, 2016	21.26	1.48	22.74
Net Block			
As at March 31, 2015	0.19	4.86	5.05
As at March 31, 2016	0.98	10.13	11.11

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XI
Restated Indian GAAP Unconsolidated Statement of Deferred Tax Assets(Net)
Amounts in INR million, unless otherwise stated

	As at	
	March 31, 2016	March 31, 2015
Deferred tax liability		
Other timing differences	2.50	1.18
Gross deferred tax liability	2.50	1.18
Deferred tax asset		
Impact of difference between tax depreciation and depreciation/ amortization charged for financial reporting	1.76	2.73
Provision for doubtful debts and advances	2.79	0.75
Provision for gratuity	1.90	1.33
Provision for leave encashment	0.64	0.33
Gross deferred tax asset	7.09	5.14
Net deferred tax assets	4.59	3.96

Note

- 1.The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Annexure XII
Restated Indian GAAP Unconsolidated Statement of Loans and Advances

	Non-current		Current	
	As at		As at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
(Unsecured, considered good unless stated otherwise)				
Security deposits	5.64	0.40	1.37	1.05
Loan and advances to related parties	18.50	-	12.00	-
Advances recoverable in cash or in kind	-	-	2.46	1.70
Advance tax [net of provision amounting to INR 7.96 million (March 31, 2015: INR 1.29 million)]	-	-	9.89	6.83
MAT credit entitlement	7.91	1.20	-	-
Interest free loan to employee	-	-	0.26	0.09
Prepaid expenses	-	-	0.76	0.31
Balance with government/ statutory authorities	-	-	20.88	11.48
	32.05	1.60	47.62	21.46

Note

- 1.The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XIII
Restated Indian GAAP Unconsolidated Statement of Trade Receivables
Amounts in INR million, unless otherwise stated

	As at	
	March 31, 2016	March 31, 2015
Outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	2.32	34.77
Unsecured, considered doubtful	8.59	1.00
	10.91	35.77
Provision for doubtful receivables	(8.59)	(1.00)
	2.32	34.77
Other receivables		
Unsecured, considered good	145.58	188.70
Unsecured, considered doubtful	-	1.30
	145.58	190.00
Provision for doubtful receivables	-	(1.30)
	145.58	188.70
	147.90	223.47

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Annexure XIV
Restated Indian GAAP Unconsolidated Statement of Cash and Bank Balances

	As at	
	March 31, 2016	March 31, 2015
Cash & cash equivalents		
Balance with banks		
On current account	40.79	15.90
Cash on hand	0.49	0.03
Deposit with original maturity of less than 3 months	27.00	-
	68.28	15.93
Other bank balances		
Deposit with original maturity of more than 3 months but less than 12 months	-	3.25
	-	3.25
	68.28	19.18

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Annexure XV
Restated Indian GAAP Unconsolidated Statement of Other Current Assets

	As at	
	March 31, 2016	March 31, 2015
(Unsecured, considered good unless otherwise stated)		
Amount recoverable from related party	6.71	5.75
Accrued interest on fixed deposits	0.66	0.38
Unbilled income	61.19	6.58
	68.56	12.71

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XVI
Restated Indian GAAP Unconsolidated Statement of Revenue from operations
Amounts in INR million, unless otherwise stated

	For the year ended	
	March 31, 2016	March 31, 2015
Sale of services		
Consumer Platform	723.00	393.12
Other services	1.31	0.15
	724.31	393.27

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of profit and loss of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Annexure XVII
Restated Indian GAAP Unconsolidated Statement of Other Income

	For the year ended	
	March 31, 2016	March 31, 2015
Recurring other income:		
Interest income		
- Bank deposits	0.93	1.04
- Income tax refund	0.11	0.26
Bad debt recovered	1.50	-
Non-recurring other income:		
Miscellaneous income	0.18	-
	2.72	1.30

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of profit and loss of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.
3. The classification of other income as recurring / non-recurring, to business entity is based on the current operations and business activity of the group as determined by the management.

Annexure XVIII
Restated Indian GAAP Unconsolidated Statement of Employee Benefits Expense

	For the year ended	
	March 31, 2016	March 31, 2015
Salaries, allowances and bonus	88.96	49.73
Contribution to provident and other fund	3.68	2.07
Gratuity expense	2.38	1.31
Staff welfare expenses	1.52	0.45
	96.54	53.56
Less: Cost capitalised as intangible assets or intangible assets under development [Refer Annexure XXIV(7)]	25.71	-
	70.83	53.56

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of profit and loss of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XIX
Restated Indian GAAP Unconsolidated Statement of Depreciation and Amortization Expenses
Amounts in INR million, unless otherwise stated

	For the year ended	
	March 31, 2016	March 31, 2015
Depreciation of tangible assets	1.09	0.89
Amortization of intangible assets	1.47	0.16
	2.56	1.05

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of profit and loss of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Annexure XX
Restated Indian GAAP Unconsolidated Statement of Finance Costs

	For the year ended	
	March 31, 2016	March 31, 2015
Interest on late deposit of taxes	3.60	1.20
Interest on loan [Refer Annexure VIII]	3.87	-
Bank charges	0.34	0.27
Others	0.90	-
	8.71	1.47

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of profit and loss of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XXI
Restated Indian GAAP Unconsolidated Statement of Other Expenses
Amounts in INR million, unless otherwise stated

	For the year ended	
	March 31, 2016	March 31, 2015
Rent	5.15	1.84
Power and fuel	0.19	0.15
Legal & professional fees (including payment to statutory auditor, refer detail below)	9.74	2.48
Printing & stationery	0.67	0.43
Travelling & conveyance expenses	7.68	5.73
Repairs and maintenance - others	0.85	0.69
Communication expenses	1.39	4.20
Rates and taxes	2.24	0.37
Recruitment expenses	1.02	0.61
Exchange difference (net)	3.32	1.79
Business promotion	26.02	4.73
Provison for doubtful receivables	7.82	1.54
Bad debts written off	6.18	5.97
Advances written off [Net of provision utilised Nil (March 31, 2015: INR 330,256)]	-	7.47
Infrastructure support services	4.39	-
Miscellaneous expenses	5.39	1.41
	82.05	39.41
Less: Cost capitalised as intangible assets or intangible assets under development [Refer Annexure XXIV(7)]	4.03	-
	78.02	39.41

Payment to auditor

	For the year ended	
	March 31, 2016	March 31, 2015
Audit fees	1.00	1.30
Reimbursement of expenses	0.16	0.05
Total	1.16	1.35

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of profit and loss of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XXII
Restated Indian GAAP Unconsolidated Summary Statement of Accounting ratios
Amounts in INR million, unless otherwise stated

A. Earning per share (EPS) For the year ended The following reflects the profit and share data used in the basic and diluted	For the year ended	
	March 31, 2016	March 31, 2015
EPS computations:		
Net profit for calculation of basic EPS	50.08	22.54
Number of equity shares	1,58,23,984	1,58,23,984
Weighted average number of equity shares	1,58,23,984	1,57,94,950
Basis and diluted earnings per share (INR)	3.16	1.43

B. Return on net worth %	For the year ended	
	March 31, 2016	March 31, 2015
Net profit after tax as Restated Indian GAAP (a)	50.08	22.54
Net worth* as Restated Indian GAAP at the end of the year (b)	131.66	81.58
Return on net worth (a/b)	38.04%	27.63%

C. Net asset value (NAV) per equity share (INR)	As at	
	March 31, 2016	March 31, 2015
Net worth* as Restated Indian GAAP at the end of the year (a)	131.66	81.58
Number of equity shares outstanding at the end of the year (b)	15.82	15.82
Net asset value (NAV) per equity share (INR) (a/b)	8.32	5.16

* Net worth for ratios mentioned represents sum of share capital and reserves & surplus.

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of profit and loss of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XXIII
Restated Indian GAAP Unconsolidated Statement of Tax shelter
Amounts in INR million, unless otherwise stated

Particulars	For the year ended		
	March 31, 2016	March 31, 2015	
Restated profit before tax	A	48.55	17.27
Tax Rate	B	32.45%	32.45%
Tax thereon at the above rate (A x B)	C	15.76	5.60
Adjustment for permanent difference			
Interest Expense		0.35	0.55
Other		0.79	0.10
Total permanent differences	D	1.14	0.65
Adjustment for timing difference			
Depreciation and amortization		(2.97)	(3.39)
Provision for doubtful debts		7.82	1.54
Provision for gratuity		1.75	1.31
Unabsorbed loss and depreciation		(50.24)	(18.18)
Provision for leave encashment		0.96	0.38
Total timing differences	E	(42.68)	(18.34)
Net Adjustments(D+E)	F	(41.54)	(17.69)
Tax expense / (benefits) (F x B)	G	(13.48)	(5.74)
Current Tax (C+G)	H	2.28	(0.14)
Deferred tax	I	(3.81)	(5.13)
Total Tax Expenses	J	(1.53)	(5.27)
As per restated financial statement			
Current Tax		-	-
Deferred tax		(1.53)	(5.27)
		(1.53)	(5.27)

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of profit and loss of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XXIV
Notes to the Restated Indian GAAP Unconsolidated Summary Statements
Amounts in INR million, unless otherwise stated

1. Employee Benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarizes the components of net employee benefits expense recognized in the statement of profit and loss:

Particulars	31 March 2016	31 March 2015
Current service cost	1.33	0.77
Interest cost	0.33	0.25
Net actuarial (gain)/ loss recognized in the year	0.23	0.29
Expenses recognized in the statement of profit and loss	1.89	1.31

The following table summarizes the amount to be recognized in balance sheet:

Particulars	31 March 2016	31 March 2015
Present value of obligation as at the end of the year	5.37	4.11
Fair value of plan assets as at the end of the year	-	-
Funded status / difference	(5.37)	(4.11)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in balance sheet	(5.37)	(4.11)

Changes in present value of obligation are as follows:

Particulars	31 March 2016	31 March 2015
Present value of obligation as at the beginning of the year	4.11	2.80
Current service cost	1.33	0.77
Interest cost	0.33	0.25
Benefits paid	(0.63)	-
Actuarial (gain)/ loss on obligation	0.23	0.29
Present value of obligation as at the end of the year	5.37	4.11

The principal actuarial assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	March 31, 2016	March 31, 2015
Discount rate	8%	8%
Future salary increase	10.00%	10.00%
Withdrawal rates:		
Age:		
- upto 30 years	20.00%	20.00%
- from 31 to 44 years	10.00%	10.00%
- above 44 years	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of financial information of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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2. Related party disclosures, as required by notified Accounting Standard 18 - "Related Party Disclosures" are given below:

Name of related parties and related party relationship:

Holding Company:

Affle Holdings Pte. Ltd., Singapore

Subsidiary Company:

Affle International Pte. Ltd. (incorporated on April 1, 2018)

Fellow Subsidiaries:

Affle Limited, United Kingdom

Affle AppStudioz Pte. Ltd., Singapore

AD2C Holdings Private Limited

AD2C (India) Private Limited

AppStudioz Technologies Private Limited

Key Management Personnel:

Anuj Kumar (Director)

Anuj Khanna Sohum (Chairman, Managing Director & Chief Executive Officer)

Kapil Mohan Bhutani (Director, Chief Financial & Operations Officer) [w.e.f. September 30, 2017]

Khushboo Sachdeva (Company Secretary) [till September 18, 2017]

Akanksha Gupta (Company Secretary) [w.e.f. January 8, 2018 till April 30, 2019]

Parmita Choudhury (Company Secretary) [w.e.f. June 1, 2019]

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XXIV
Notes to the Restated Indian GAAP Unconsolidated Summary Statements
Amounts in INR million, unless otherwise stated

Related party transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Holding Company		Fellow Subsidiaries		Key Management Personnel		NewU Health and Fitness Platform Private Limited		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Service Revenue (net of discount)										
AD2C (India) Private Limited	-	-	183.68	140.89	-	-	-	-	183.68	140.89
Reimbursement of expenses to the Company										
AD2C (India) Private Limited	-	-	2.24	-	-	-	-	-	2.24	-
AppStudioz Technologies Private Limited	-	-	3.11	0.72	-	-	-	-	3.11	0.72
Affle Holdings Pte. Ltd., Singapore	6.15	3.55	-	-	-	-	-	-	6.15	3.55
Reimbursement of expenses by the Company										
AppStudioz Technologies Private Limited	-	-	2.37	0.37	-	-	-	-	2.37	0.37
AD2C (India) Private Limited	-	-	6.44	-	-	-	-	-	6.44	-
Purchase of intangible asset										
AppStudioz Technologies Private Limited	-	-	16.49	5.00	-	-	-	-	16.49	5.00
AD2C (India) Private Limited	-	-	1.65	-	-	-	-	-	1.65	-
Indemnification asset derecognized										
Affle Holdings Pte. Ltd., Singapore	1.70	5.30	-	-	-	-	-	-	1.70	5.30
Remuneration to key management personnel										
Anuj Kumar	-	-	-	-	7.78	8.47	-	-	7.78	8.47
Khushboo Sachdeva	-	-	-	-	0.36	0.16	-	-	0.36	0.16
Issue of equity shares										
Affle Holdings Pte. Ltd., Singapore	-	22.57	-	-	-	-	-	-	-	22.57
Affle Limited, United Kingdom	-	-	-	24.98	-	-	-	-	-	24.98
Affle AppStudioz Pte. Ltd., Singapore	-	-	-	5.43	-	-	-	-	-	5.43
Advance given										
AppStudioz Technologies Private Limited	-	-	30.50	-	-	-	-	-	30.50	-
Share application money given										
AppStudioz Technologies Private Limited	-	-	-	5.00	-	-	-	-	-	5.00
Share application money refunded										
AppStudioz Technologies Private Limited	-	-	-	5.00	-	-	-	-	-	5.00

Particulars	Holding Company		Fellow Subsidiaries		Key Management Personnel		NewU Health and Fitness Platform Private Limited		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Closing balances as at 31 March 2016 and 31 March 2015										
Trade receivables										
AD2C India Private Limited	-	-	29.38	88.53	-	-	-	-	29.38	88.53
NewU Health and Fitness Platform Private Limited	-	-	-	-	-	-	0.09	-	0.09	-
AppStudioz Technologies Private Limited	-	-	-	9.39	-	-	-	-	-	9.39
Other current assets										
Affle Holdings Pte. Ltd., Singapore	6.71	5.75	-	-	-	-	-	-	6.71	5.75
Trade payables										
AppStudioz Technologies Private Limited	-	-	0.86	-	-	-	-	-	0.86	-
AD2C India Private Limited	-	-	6.70	-	-	-	-	-	6.70	-
Loans and advances										
AppStudioz Technologies Private Limited	-	-	30.50	0.72	-	-	-	-	30.50	0.72
Share application money pending allotment										
Affle Holdings Pte. Ltd., Singapore	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Affle AppStudioz Pte. Ltd., Singapore	-	-	0.00	0.00	-	-	-	-	0.00	0.00
Payables to Key Management Personnel										
Anuj Kumar	-	-	-	-	0.04	-	-	-	0.04	-

Notes:

1. The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
2. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of financial information of the Company.
3. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

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Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XXIV
Notes to the Restated Indian GAAP Unconsolidated Summary Statements
Amounts in INR million, unless otherwise stated

3. Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

In term of the requirement of the Micro, Small and Medium Enterprise Development Act, 2006, the Company has continuously sought confirmations. Based on the information available with the Company, there are no principal/interest amount due to micro and small enterprises.

S.No.	Particulars	March 31, 2016	March 31, 2015
1	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
2	the amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	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 year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

4. Earning and Expenditure in Foreign Currency (accrual basis)

Earning in foreign currency

Particulars	March 31, 2016	March 31, 2015
Service Income	168.78	62.91
Total	168.78	62.91

Expenditure in foreign currency

Particulars	March 31, 2016	March 31, 2015
Inventory and data costs	262.42	141.56
Travelling expenses	2.74	1.58
Business development expenses	0.74	0.90
Total	265.90	144.04

5. Unhedged foreign currency exposure

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Particulars	March 31, 2016	March 31, 2015
Trade payables		
Reported (million INR)	53.64	87.00
Foreign exchange rate (USD/INR)	66.33	62.59
Foreign currency amount (USD)	0.81	1.39
Trade receivables		
Reported (INR)	29.39	37.52
Foreign exchange rate (USD/INR)	66.33	62.59
Foreign currency amount (USD)	0.44	0.60

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of financial information of the Company.

2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XXIV
Notes to the Restated Indian GAAP Unconsolidated Summary Statements
Amounts in INR million, unless otherwise stated

6. Statement of Leases

Operating lease: Company as lessee

The Company has taken official premises on Lease. The lease has been entered for a period of nine years with renewal option after the initial three years of the lease. The lease payments have been charged to the Statement of Profit and Loss.

Future minimum rentals payable under the operating lease is as follows:

Particulars	31 March 2016	31 March 2015
Within one year	1.97	1.86
After one year but not more than five years	0.32	1.06
More than five years	-	-

7. Capitalisation of Intangible Assets

The Company has capitalized the following expenses of revenue nature to the internally developed software; consequently, expenses disclosed under the respective heads are net of amounts capitalized by the Company.

Particulars	31 March 2016	31 March 2015
Salaries, allowances and bonus	25.71	-
Rent	2.19	-
Power and fuel	0.13	-
Printing and stationery	0.22	-
Travelling and conveyance	0.41	-
Repairs and maintenance – others	0.69	-
Communication cost	0.39	-
Total	29.74	-

8. Capital Commitments

The Company has commitments on capital account and not provided for net of advance is INR 14 million (March 31, 2015: INR 6.69 million).

9. Segment Information

Based on the guiding principles given in Accounting Standards on 'Segmental Reporting' (AS-17), issued by Institute of Chartered Accountants of India, the Company's primary business segment is providing advertisement services. As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standards 17 'Segmental Reporting'.

10. Deferred Tax Assets

As at March 31, 2016, the Company based on reasonable certainty and estimated future projected taxable profits, recognized deferred tax assets amounting to INR 7.09 million on timing differences (March 31, 2015: INR 5.14 million).

As the respective deferred tax recognition was based on the assessment of respective year as at reporting date, the management has not restated the deferred tax asset.

11. Non-compliance with regulation under Foreign Exchange Management Act

The Company is in contravention of certain provisions under Foreign Exchange Management Act (FEMA) due to certain administrative and regulatory non-filings by authorized dealer with Reserve Bank of India (RBI) related to non-allotment of equity shares within stipulated time and is in the process of applying for relevant approvals with the regulatory authorities. The Company, basis legal opinion obtained in earlier year, was reasonably confident of receiving approval/ condonation from the regulatory authorities with respect to the above non-compliance after incurring certain penalties. The Holding Company has guaranteed to reimburse any liability arising on the Company on account of such non-compliance and accordingly, the Company has recorded provision and corresponding indemnification assets of amounting INR 7.50 million as at March 31, 2014. The Company has revised its estimate of provision due to regularization of the non-compliance and accordingly, has reduced the provision and indemnification asset at INR 2.20 million and INR 0.50 million as at March 31, 2015 and March 31, 2016 respectively.

During the year ended March 31, 2018, RBI has compounded the contravention on payment of INR 0.50 million by order dated August 02, 2017.

Note

1. The figures disclosed above are based on the restated Indian GAAP unconsolidated summary statement of financial information of the Company.
2. The above statement should be read with the Notes to the restated Indian GAAP unconsolidated summary statements-Accounting Policies as appearing in Annexure IV and statement of restatement adjustments to audited Indian GAAP unconsolidated Financial Statements appearing in Annexure V.

Affle (India) Limited (Formerly known as "Affle (India) Private Limited")
Annexure XXIV
Notes to the Restated Indian GAAP Unconsolidated Summary Statements
Amounts in INR million, unless otherwise stated

12. The Company in the earlier years had received INR 52.98 million towards share application from Affle Holdings Pte. Ltd., the holding Company and Affle Limited, UK & Affle AppStudioz Pte. Ltd. Singapore (fellow subsidiaries). During the year ended March 31, 2015, this was pending allotment for more than six months. The Company subsequent to getting requisite approval from the Reserve Bank of India (RBI) has allotted 2256906, 2498463 and 543316 equity shares of INR10 each aggregating to INR 22.57 million, INR 24.98 million and INR 5.43 million to Affle Holdings Pte. Ltd., Singapore, Affle Limited, United Kingdom and Affle AppStudioz Pte. Ltd., Singapore respectively in the year ended March 31, 2015.

The share application money pending allotment of INR0.00 million for 2 subscribers appearing in the Books of the company is on account fraction amount on exchange conversion.

13. Non Compliance with Section 297 of Companies act, 1956

The Company in the earlier years had rendered services amounting to Rs 64.05 Mn to certain private limited companies in which directors are interested. These transactions are not in compliance with section 297 of the Companies Act, 1956. The Company is in process of obtaining approval from Central Government as required under section 297 of the Companies Act, 1956.

The Company in financial year 2014-15, has rendered services amounting to Rs 141.60 Mn and availed services amounting to Rs 5.37 Mn from private limited companies in which directors are interested. These transactions are not in compliance with section 117 of the Companies Act, 2013 with respect to filing of requisite documents with registrar of Companies within stipulated time line as prescribed under this section. The Company based on legal opinion is in process of getting condonation of the above non-compliance.

14. The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the transactions with associated enterprise were undertaken at "arm length price". The management confirms that all domestic and international transactions with associated enterprises are undertaken at negotiated contracted price on usual commercial terms and is confident of there being no adjustment on completion of the study. Adjustment, if any arising from the transfer pricing study shall be accounted for as and when the study is completed.

15. Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm's Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of
Affle (India) Limited
CIN No. U65990MH1994PLC080451

per Yogesh Midha
Partner
Membership No.: 94941
Place: Gurugram
Date: June 29, 2019

Anuj Khanna Sohum Chairman, Managing Director & Chief Executive Officer [DIN: 01363666] Place: Gurugram Date: June 29, 2019	Anuj Kumar Director [DIN: 01400273] Place: Gurugram Date: June 29, 2019
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Kapil Mohan Bhutani Director, Chief Financial & Operations Officer [DIN: 00554760] Place: Gurugram Date: June 29, 2019	Parmita Choudhury Company Secretary Membership No.: 26261 Place: Gurugram Date: June 29, 2019
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is based on, and should be read in conjunction with, the Restated Ind AS Consolidated Summary Statements and the Restated Ind AS Unconsolidated Summary Statements included in the section "Financial Information" beginning on pages 237 and 311, respectively.

*The Restated Ind AS Consolidated Summary Statements comprise the consolidated financial results of our Company, the Singapore Subsidiary and the Indonesian Subsidiary as at for the year ended March 31, 2019. Our Company did not have any subsidiaries or associates in Fiscals 2018 and 2017 and, hence did not prepare consolidated financial statements for any of those fiscal years. The Singapore Subsidiary was incorporated on April 1, 2018 and it acquired the business, intangible assets and all of the equity interests in the Indonesian Subsidiary from Affle Global with effect from July 1, 2018 (the "**Affle Global Transaction**"), which has been accounted with effect from April 1, 2018, i.e., the beginning of the earliest period of consolidated financial statements presented under IND AS pursuant to the fact that our Company, the Singapore Subsidiary, the Indonesian Subsidiary and Affle Global are under the common control of Affle Holdings, our corporate Promoter.*

*Our Company acquired the Vizury Commerce Business in India, associated records, the brand name "Vizury" and other intellectual property rights and domain name credentials in India by way of a slump sale on an "as-is-where-is" basis (the "**Vizury Commerce Business – India**") from Vizury India with effect from September 1, 2018 and the Singapore Subsidiary acquired the brand name "Vizury" and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore from Vizury Dubai and Vizury Singapore, both of which are affiliates of Vizury India, with effect from September 1, 2018 (collectively, the "**Vizury Transactions**"). In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the the Vizury Commerce Business would have been had we been operating as one group for all of Fiscal 2019, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purposes, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018. For details, see "Proforma Financial Statements" on page 228 and "Risk Factors–Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices" on page 45.*

Each consumer profile represents a unique device id. The number of consumer profiles and the related data points have been added or refreshed during Fiscal 2019. The number of consumer profiles and the related data points in this Red Herring Prospectus as at March 31, 2019 are for our Affle Consumer Platform only and do not include the consumer profiles and the related data points of our Vizury Commerce Business. We are in the process of integrating the consumer profiles and the related consumer data points of our Vizury Commerce Business. In addition, we are in the process of integrating the consumer profiles and the related consumer data points of our RevX Platform (which we acquired on June 28, 2019) and our Shoffr Platform (which we acquired on May 18, 2019) with our Affle Consumer Platform. For details on our acquisitions of the RevX Platform Business and the Shoffr Platform Business, see "History and Certain Corporate Matters" on page 181.

Our Company's fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of that fiscal year.

The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 19 and 20, respectively, for factors that could cause or contribute to these differences.

OVERVIEW

We are a global technology business. We have two business segments: our Consumer Platform; and our Enterprise Platform. Our Consumer Platform primarily provides the following services: (1) new consumer conversions

(acquisitions, engagements and transactions) through relevant mobile advertising; (2) retargeting existing consumers to complete transactions for e-commerce companies through relevant mobile advertising; and (3) an online to offline (“O2O”) platform that converts online consumer engagement into in-store walk-ins. Our Enterprise Platform primarily provides end-to-end solutions for enterprises to enhance their engagement with mobile users.

Our Consumer Platform comprises the following:

- our “Affle” branded consumer intelligence platform that deliver consumer acquisitions, engagements and transactions through relevant mobile advertising (the “**Affle Consumer Platform**”);
- Our “RevX” branded mobile only self-serve programmatic platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising (the “**RevX Platform**”);
- our “Vizury” branded retargeting media business for e-commerce companies and our push notifications offerings for e-commerce companies on a software as a service model (the “**Vizury Commerce Business**”); and
- our “Shoffr” branded online to offline platform that converts online consumer engagement into in-store walk-ins and transactions (the “**Shoffr Platform**”).

Our Consumer Platform aims to enhance returns on marketing spend through delivering contextual mobile ads and reducing digital ad fraud, while proactively addressing consumer privacy expectations.

Our Consumer Platform is used by business to consumer (“**B2C**”) companies across industries, including e-commerce, fin-tech, telecom, media, retail and FMCG companies, both directly and indirectly through their advertising agencies.

Our Consumer Platform utilises user-intent indicators derived from behavioural signals, marketing attribution and transactional data, which are received in real time and accumulated over time, which increases our ability to predict a user’s likely interests. The accuracy of the prediction and recommendation algorithms for our Consumer Platform improve with every advertisement we deliver, as the systems incorporates new data, while continuing to learn from previous data. In addition, our Consumer Platform enhances our customers’ ad content with rich media experiences, including interactive videos, games and augmented reality. This paired with data-centric scientific targeting and retargeting enables a higher likelihood of consumer engagement, such as downloading an App or completing a transaction.

We primarily earn revenue from our Consumer Platform on a cost per converted user (“**CPCU**”) basis, which comprises user conversions based on consumer acquisition and transaction models. Our consumer acquisition model focuses on acquiring new consumers for businesses, which is usually in the form of a targeted user downloading and opening an App or engaging with an App after seeing an advertisement delivered by us. Our transaction model is usually in the form of a targeted user submitting a lead acquisition form or purchasing a product or service after seeing an advertisement delivered by us. We also earn revenue from our Consumer Platform through awareness and engagement type advertising, which comprises cost per thousand impressions (“**CPM**”), cost per view (“**CPV**”) and cost per click (“**CPC**”) models. These models are relevant for brand advertisers who want to build awareness and recall and engage users online to transact with them offline/online. We understand our customers’ business drivers and work with them to choose audience engagement models that are the most relevant for them, thereby delivering measurable business outcomes for them.

Our Consumer Platform benefits from broad access to mobile ad inventory through our relationships with publishers and data platforms. We encourage publishers to provide us with access to their mobile ad inventory by offering a platform through which they can tap into our advertisers’ marketing budgets and manage their inventory yields. We also have access to mobile display advertising inventory through real-time-bidding advertising exchanges. For each campaign, we bid for the consumer profiles we believe have a higher likelihood to transact on the basis of our data intelligence. Our proprietary optimization algorithm enables us to buy media efficiently and at high scale, giving us the ability to drive high volumes of CPCU-led campaigns at efficient prices.

We also provide end-to-end solutions for enterprises to enhance their engagement with mobile users, such as developing Apps, enabling offline to online commerce for offline businesses with e-commerce aspirations and providing enterprise grade data analytics for online and offline companies (collectively, the “**Enterprise Platform**”).

Our solutions are sold through our sales and marketing team, which as at May 31, 2019 comprised 51 persons across our six offices and one sales agent in Malaysia, and through referrals from existing customers. Our customers include the companies for which we undertake a mobile ad campaign as well as the advertising agencies acting for such companies.

Our Company's Consumer Platform (on an unconsolidated basis) comprises (1) our Company's "Affle" branded consumer intelligence platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising ("our Company's Affle Consumer Platform"); and (2) the Vizury Commerce Business – India.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations for Fiscal 2019 and financial condition as at March 31, 2019 on a consolidated basis and our Company's results of operations for Fiscals 2019, 2018 and 2017 and financial condition as at March 31, 2019, March 31, 2018 and March 31, 2017 on an unconsolidated basis have been affected by a number of factors. The following factors were of particular importance.

Number of converted users

For Fiscal 2019 on a consolidated basis, we earned 97.0% of our revenue from contracts with customers from our Consumer Platform. For Fiscals 2019, 2018 and 2017 on an unconsolidated basis, we earned 91.4%, 91.9% and 80.7% of our revenue from contracts with customers from our Company's Consumer Platform, respectively.

We primarily earn revenue from our Consumer Platform on a CPCU basis, which comprises user conversions based on consumer acquisition and transaction models. Therefore, the number of converted users we deliver in a period has a material effect on our revenue for that period. We also earn revenues from our Consumer Platform from awareness and engagement type advertising, which comprises CPM, CPV and CPC models.

The table below sets forth certain information on our Consumer Platform for Fiscal 2019 on a consolidated basis.

Particulars	Converted users delivered for Fiscal 2019 (consolidated) (in millions)	Revenue on a CPCU basis for Fiscal 2019 (consolidated)	
		(in ₹ millions)	Percentage of revenue from contracts with customers
Our Consumer Platform	55.0	2,219.59	89.0

The table below sets forth certain information on our Company's Consumer Platform for Fiscals 2019 and 2018 on an unconsolidated basis.

Particulars	Converted users delivered for Fiscal 2019 (in millions)	Revenue on a CPCU basis for Fiscal 2019		Converted users delivered for Fiscal 2018 (in millions)	Revenue on a CPCU basis for Fiscal 2018	
		(in ₹ millions)	Percentage of revenue from contracts with customers		(in ₹ millions)	Percentage of revenue from contracts with customers
Our Company's Consumer Platform	39.2	1,007.91	85.6	29.8	723.15	86.3

The number of converted users our Consumer Platform delivers in the future will continue to have a material effect on our results of operations in the future.

Revenue from top 10 customers

The table below shows revenue from our top 10 customers, our top customer and our second top customer for Fiscal 2019 on a consolidated basis and as percentage of our revenue from contracts with customers for Fiscal 2019 on a consolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019 (consolidated)	
	Revenue	Percentage of revenue from contracts with customers
Revenue from our top 10 customers	1,608.77	64.5
Revenue from our top customer	548.73	22.0
Revenue from our second top customer	519.62	20.8

The table below shows revenue from our Company's top 10 customers and our Company's top customer for Fiscals 2019, 2018 and 2017 and as percentage of our Company's revenue from contracts with customers on an unconsolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	Revenue	Percentage of revenue from contracts with customers	Revenue	Percentage of revenue from contracts with customers	Revenue	Percentage of revenue from contracts with customers
Revenue from our Company's top 10 customers	858.72	72.9	686.24	81.9	416.31	63.4
Revenue from our Company's top customer	548.73	46.6	512.34	61.2	225.34	34.3

Asset light and scalable business

Our Company's business is asset light and scalable as shown by the fact that our Company's employee benefits expense, depreciation and amortization expense and other expenses have remained relatively unchanged despite significant changes in our Company's revenue from contracts with customers in the last three fiscal years. Our Company's revenue from contracts with customers, on an unconsolidated basis, was ₹ 1,177.94 million, ₹ 837.56 million and ₹ 656.29 million for Fiscals 2019, 2018 and 2017, respectively. The table below shows the above-mentioned expenses for the each of the last three fiscal years, on an unconsolidated basis.

(₹ in millions)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Employee benefits expense	195.45	159.52	176.23
Depreciation and amortization expense	44.13	32.13	23.07
Other expenses	112.07	86.12	121.06
Total	351.65	277.77	320.36

Inventory and data costs

For Fiscal 2019 on a consolidated basis, our inventory and data costs represented 55.4% of the revenue from contracts with customers from our Consumer Platform. For Fiscals 2019, 2018 and 2017 on an unconsolidated basis, inventory and data costs represented 57.8%, 55.1% and 61.1% of the revenue from contracts with customers from our Company's Consumer Platform, respectively. We have to pay for inventory (and the associated data) regardless of whether or not the consumer takes the action needed for us to earn revenue (e.g., download an App or buy a good or service). We utilise user-intent indicators derived from behavioural signals, marketing attribution and transactional data, which are received in real time and accumulated over time, which increases our ability to predict a user's likely

interests. The accuracy of the prediction and recommendation algorithm used by our Affle Consumer Platform improves with every ad we deliver, as the system incorporates new data, while continuing to learn from previous data.

Acquisition of Affle Global's business, intangible assets and all of the equity interests in the Indonesian Subsidiary effective July 1, 2018 and the acquisition of the Vizury Commerce Business effective September 1, 2018

As part of the corporate restructuring that was undertaken in connection with the Offer, our Company incorporated the Singapore Subsidiary and it acquired Affle Global's business, intangible assets and all of the equity interests in the Indonesian Subsidiary effective July 1, 2018 for US\$1.91 million (accounted for as ₹ 131.90 million in our accounting records). We paid US\$1.44 million of the purchase consideration in Fiscal 2019 (accounted for as ₹ 98.33 million in our accounting records), and as per the terms of the agreement, as amended, the balance purchase consideration is required to be paid in four equal monthly instalments, with the final payment due on or before July 31, 2019. Affle Global was engaged in the same business as our Company outside India and Indonesia and used our Company's solutions. The Indonesian Subsidiary is engaged in the same business as our Company in Indonesia using our Company's solutions. Affle Holdings, our corporate Promoter, owns 100% of the issued shares in Affle Global. For more details, see "*History and Certain Corporate Matters*" on page 181. For selected financial results of Affle Holdings, our corporate Promoter, for Fiscals 2016, 2017 and 2018, see "*Our Promoters and Promoter Group*" on page 215.

As our Company and Affle Global were under the common control of Affle Holdings, our corporate Promoter, as per the principles of Appendix C to Ind AS 103, the Restated Ind AS Consolidated Summary Statements incorporate the financial information of the acquired business and assets from the beginning of the earliest financial period presented, i.e., April 1, 2018. As the Singapore Subsidiary had not acquired any assets, except intangible assets and the 100% equity interest in the Indonesian Subsidiary as at July 1, 2018, the profit attributable to shareholders of Affle Global for the three months ended June 30, 2018 of ₹ 59.94 million has been deducted from our consolidated profit for Fiscal 2019 under other equity in our consolidated summary statement of assets and liabilities as at March 31, 2019.

With effect from September 1, 2018, (a) our Company acquired the Vizury Commerce Business in India, associated records, the brand name "Vizury" and other intellectual property rights and domain name credentials in India, by way of a slump sale on an "as-is-where-is" basis (the '**Vizury Commerce Business – India**') from Vizury India and (b) the Singapore Subsidiary acquired the brand name "Vizury" and certain other intellectual property in connection with the Vizury Commerce Business in Dubai and Singapore (the "**Other Vizury Commerce Business Assets**" and together with the Vizury Commerce Business – India, the '**Vizury Commerce Business**') from Vizury Dubai and Vizury Singapore, both of which are affiliates of Vizury India. The consideration payable (a) by our Company to acquire the Vizury Commerce Business - India is a total of ₹ 85.07 million, comprising ₹ 106.44 million (equivalent to US\$1.50 million at the exchange rate of US\$1= ₹ 70.96) minus profit after tax of the Vizury Commerce Business – India for the period 15 May 2018 to 31 August 2018 of ₹ 21.37 million (equivalent to US\$0.30 million at the exchange rate of US\$1= ₹ 70.96), ₹ 53.22 million was paid during Fiscal 2019 and ₹ 31.85 million was required to be paid on or before May 15, 2019 and (b) by the Singapore Subsidiary to acquire the Other Vizury Commerce Business Assets is US\$3.00 million (equivalent to ₹ 207.51 million), of which US\$1.75 million (equivalent to ₹ 121.04 million) was paid during Fiscal 2019 and US\$1.25 million (equivalent to ₹ 86.47 million) was required to be paid on or before May 15, 2019. For more details, see "*Our Business-Our Products and Services-Our Consumer Platform-Vizury Commerce Business*" and "*History and Certain Corporate Matters*" on pages 158 and 181.

In order to give potential investors a better understanding of what the consolidated results of operations for our Company and the Vizury Commerce Business would have been had we been operating as one group for all of Fiscal 2019, we have prepared the unaudited proforma combined statement of profit and loss for the year ended March 31, 2019 for illustrative purposes, which gives effect to the Vizury Transactions as if they occurred on April 1, 2018. For details, see "*Proforma Financial Statements*" on page 228 and "*Risk Factors—Our Proforma Financial Statements are illustrative in nature and have not been prepared in accordance with accounting or other standards and practices generally accepted in any jurisdiction and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices*" on page 45.

In addition to the above factors, we expect the following factors to have a significant effect on our future results of operations.

The acquisition of the RevX Platform Business

On June 28, 2019, but with effect from April 1, 2019, the Singapore Subsidiary acquired the RevX Platform Business by way of a slump sale on an “as-is-where-is” basis, for total consideration of US\$4.50 million. For more details, see “Our Business-Our Products and Services-Our Consumer Platform-RevX Platform” and “History and Certain Corporate Matters” on pages 159 and 181, respectively. As we acquired the RevX Platform Business on June 28, 2019, but with effect from April 1, 2019, this acquisition had no effect on our consolidated financial statements as at and for the year ended March 31, 2019.

The expansion of our international business

As at March 31, 2019 on a consolidated basis, our Affle Consumer Platform had approximately 2.02 billion consumer profiles, of which approximately 571 million were in India and approximately 1,449 million were outside India. The table below sets forth the number of consumer profiles of our Affle Consumer Platform, our converted users delivered, Monetization Factor by market and average CPCU for Fiscal 2019 on a consolidated basis.

Market	Affle Consumer Platform’s consumer profiles for Fiscal 2019 (consolidated) ⁽¹⁾ (in millions)	Converted users delivered for Fiscal 2019 (consolidated) ⁽²⁾ (in millions)	Monetization Factor for Fiscal 2019 (consolidated) ⁽³⁾	Average CPCU for Fiscal 2019 (consolidated) ⁽²⁾ (in ₹)
India	571	39.3	6.9%	25.3
Other Emerging Markets	582	10.6	1.8%	60.2
Developed Markets	867	5.2	0.6%	114.1

Notes:

1. *This does not include our Vizury Commerce Business consumer profiles. We are in the process of integrating our Vizury Commerce Business’s consumer profiles and the related consumer data points with our Affle Consumer Platform. In addition, we are also in the process of integrating the consumer profiles and the related consumer data points of our Shoffr Platform and our RevX Platform.*
2. *The converted users and average CPCU includes the users delivered and CPCU for our Vizury Commerce Business, respectively, from September 1, 2018 to March 31, 2019.*
3. *The Monetization Factor includes converted users delivered by our Vizury Commerce Business.*

Even though the number of our consumer profiles outside India was 71.7% of our total consumer profiles and the average CPCU for Fiscal 2019 on a consolidated basis was more outside India (₹ 60.2 for Other Emerging Markets and ₹ 114.1 for Developed Markets) than in India (₹ 25.3), our revenue from contracts with customers outside India for Fiscal 2019 on a consolidated basis was 56.4% of our revenue from contracts with customers. We intend to increase the Monetization Factor (the percentage of converted users delivered relative to the number of consumer profiles on our Consumer Platform) for our consumer profiles outside India for our Consumer Platform by increasing our business development efforts to gain more customers outside India.

The growth of the digital ad market in India

India is our key market. For Fiscal 2019 on a consolidated basis, 43.6% of our revenue from contracts with customers was from India. As at March 31, 2019, our Affle Consumer Platform had approximately 571 million consumer profiles in India. According to Frost & Sullivan, we are a leading ad tech solution provider in India. We provide services across the value chain in digital advertising, spanning the areas of DMP, DSP/SSP, fraud detection and ad network. Further, we have increased our breadth of our service offerings, especially to e-commerce companies, following our acquisition of the Vizury Commerce Business. We are one of the very few companies that have products spanning the entire value chain. While some companies are more focussed on buy-side platforms, some others are focused on the publisher side. (Source: Frost & Sullivan Report). The ad tech market in India is fast growing, with a market size of US\$304.9 million in 2017 and will likely grow at a CAGR of 39% to US\$808 million by 2022. (Source: Frost & Sullivan Report).

Expenditure on technology development

The table below shows the amount we spent on additions to software application development for Fiscal 2019 on a consolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019	
	Amount	Percentage of revenue from contracts with customers
Additions to software application development*	90.49	3.6
Acquisition of software application development	26.53	1.1

Note:

* For Fiscal 2019 on a consolidated basis, intangible assets under development was ₹ 17.95 million.

The table below shows the amount our Company spent on additions to software application development for Fiscals 2019, 2018 and 2017 on an unconsolidated basis.

(in ₹ millions, except for percentages)

	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	Amount	Percentage of revenue from contracts with customers	Amount	Percentage of revenue from contracts with customers	Amount	Percentage of revenue from contracts with customers
Additions to software application development	36.99	3.1	37.92	4.5	66.31	10.1
Acquisition of software application development	9.93	0.8	-	-	-	-

We intend to continue devoting substantial resources on our research and development efforts. As at May 31, 2019, we had 100 full-time employees in our research and development team. We expect to expand our research and development efforts by recruiting more employees. We plan to continue to invest more in research and development into: artificial intelligence, machine learning and deep learning in identifying and classifying our consumer profiles; a combination of data science and artificial intelligence, machine learning and deep learning in identifying fraud; moving to cloud agnostic platforms to enable multi-cloud deployments; and using database pools that utilise multiple best of breed database technologies to distribute the data load, reduce costs and in some cases increase the speed of processing.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of our Company's financial statements requires our management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Our Company's significant accounting judgements, estimates and assumptions are the same on an unconsolidated and consolidated basis.

Judgements

In the process of applying our Company's accounting policies, our Company's management has not made any judgement that had a significant effect on the amounts recognised in the financial statements.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. Our Company based its assumptions and estimates on parameters available when

the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur.

Impairment of Non-financial Assets

Impairment exists when the carrying value of an asset or Cash Generating Unit (“CGU”) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (“DCF”) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that we have not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by us.

Allowance for Impairment of Trade Receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when our management deems them not to be collectible.

Income Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement from our management is required to determine the amount of deferred tax assets that can be recognised based on the timing, likely and the level of future taxable profits together with future tax planning strategies.

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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, our management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Share-Based Payments

The grant date fair value of employee stock options granted is recognised as an employee expense over the period that the employee becomes unconditionally entitled to the options. Estimating fair value for the share-based transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Revenue from Contracts with Customers

Our Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the Timing of Satisfaction of Services

Consumer Platform

Our Company concluded that revenue for the Consumer Platform services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by our Company.

Enterprise Platform

Our Company concluded that revenue for the Enterprise Platform services is to be recognised over time because our Company's performance does not create an asset with alternative use and our Company has a right to payment for performance completed to date.

Our Company determined that the input method is the best method in measuring progress of both the services because there is a direct relationship between our Company's effort and the transfer of service to the customer.

RESULTS OF OPERATIONS

The following table sets forth a summary of our summary statements of profit and loss for Fiscal 2019 on a consolidated basis derived from the Restated Ind AS Consolidated Summary Statements, expressed in absolute terms and as a percentage of our revenue.

(in ₹ millions, except for percentages)

Particulars	Fiscal 2019	Percentage of total revenue (%)
Revenue:		
Revenue from contracts with customers	2,493.96	99.8
Other income	3.95	0.2
Total revenue	2,497.91	100.0
Expenses:		
Inventory and data costs	1,341.13	53.7
Employee benefits expense	212.27	8.5
Finance costs	8.11	0.3
Depreciation and amortization expense	100.95	4.0
Other expenses	237.45	9.5
Total expenses	1,899.91	76.1
Restated profit before tax	598.00	23.9
Tax expense:		
Current tax	102.12	4.1
Deferred tax charge	7.67	0.3
Restated Profit for the year	488.21	19.5
Other comprehensive income:		
Items that will be reclassified to profit or loss in subsequent period:		
Exchange differences on translation of foreign operations	(3.11)	(0.1)
Items that will not be reclassified to profit or loss in subsequent period:		
Re-measurement losses on defined benefit plans	(0.25)	(0.0)
Income tax effect	0.07	0.0
Other comprehensive income net of tax	(3.29)	(0.1)
Total comprehensive income for the year attributable to the equity holders of the parent	484.92	19.4

The following table sets forth a summary of our Company's summary statements of profit and loss for Fiscals 2019, 2018 and 2017 on an unconsolidated basis, derived from the Restated Ind AS Unconsolidated Summary Statements, expressed in absolute terms and as a percentage of our Company's revenue.

(in ₹ millions, except percentages)

Particulars	Fiscal 2019	Percentage of revenue (%)	Fiscal 2018	Percentage of revenue (%)	Fiscal 2017	Percentage of revenue (%)
Revenue:						
Revenue from contracts with customers	1,177.94	97.0	837.56	98.7	656.29	98.2
Other income	36.51	3.0	11.22	1.3	11.71	1.8
Total revenue	1,214.45	100.0	848.78	100.0	668.00	100.0
Expenses:						
Inventory and data costs	622.91	51.3	424.27	50.0	323.78	48.5
Employee benefits expense	195.45	16.1	159.52	18.8	176.23	26.4
Finance costs	4.47	0.4	10.78	1.3	15.86	2.4
Depreciation and amortization expense	44.13	3.6	32.13	3.8	23.07	3.5
Other expenses	112.07	9.2	86.12	10.1	121.06	18.1
Total expenses	979.03	80.6	712.82	84.0	660.00	98.8
Restated profit before tax	235.42	19.4	135.96	16.0	8.00	1.2
Tax expense:						
Current tax	60.96	5.0	46.20	5.4	1.82	0.3
Deferred tax charge ⁽¹⁾	7.67	0.6	1.45	0.2	2.88	0.4
Restated profit for the years	166.79	13.7	88.31	10.4	3.30	0.5
Other comprehensive income:						
Items that will not be reclassified to profit or loss in subsequent period						
Re-measurement gains/(losses) on defined benefit plans	(0.25)	(0.0)	(0.12)	(0.0)	4.53	0.7
Income tax effect	0.07	0.0	0.04	0.0	(1.40)	(0.2)
Other comprehensive income / (loss), net of tax	(0.18)	(0.0)	(0.08)	(0.0)	3.13	0.5
Total comprehensive income for the years	166.61	13.7	88.23	10.4	6.43	1.0

Notes:

(1) Deferred tax charge includes adjustment of MAT credit entitlement amounting to nil, nil and ₹ 1.82 million for Fiscals 2019, 2018 and 2017, respectively.

Principal Components of Statement of Profit and Loss

Our total revenue consists of revenue from contracts with customers and other income.

Revenue

Revenue from Contracts with Customers

Our revenue from contracts with customers comprises revenue from our Consumer Platform and revenue from the Enterprise Platform. We primarily earn revenue from our Consumer Platform on a CPCU basis, which comprises user conversions based on consumer acquisition and transaction models. We also earn revenue from our Consumer Platform from awareness and engagement type advertising, which comprises CPM, CPV and CPC models. We primarily earn revenue in our Enterprise Platform by developing Apps for third parties.

Other Income

Our other income primarily comprises: (a) interest income on financial assets; (b) interest income from income tax refund; (c) income from bad debts recovered; (d) income from infrastructure support services; and (e) miscellaneous income.

Expenses

Our total expenses comprise: (a) inventory and data costs; (b) employee benefits expenses; (c) finance costs; (d) depreciation and amortization expense; and (e) other expenses.

Inventory and Data Costs

Inventory and data costs are our costs of inventory and the associated data.

Employee Benefits Expense

Employee benefits expense comprises: (a) salaries, wages and bonus; (b) contribution to provident and other funds; (c) gratuity expense; (d) employee share based payment expense; and (e) staff welfare expenses, less cost capitalised as intangibles assets or intangible assets under development.

Finance Costs

Finance costs comprises: (a) interest on borrowings; (b) interest on income tax; (c) bank charges; and (d) others.

Depreciation and Amortization Expense

Depreciation and amortization expense comprise: (a) depreciation of property, plant and equipment; and (b) amortization of intangible assets.

Other Expenses

Other expenses primarily comprise: (a) business promotion; (b) rent; (c) legal and professional fees; (d) impairment allowance of trade receivables and contract asset; (e) travelling and conveyance; (f) exchange differences (net), and (g) repair and maintenance - others.

Fiscal 2019 (Consolidated)

The financial tables and analysis as presented below are derived from the Restated Ind AS Consolidated Summary Statements.

Total Revenue

Our total revenue was ₹ 2,497.91 million for Fiscal 2019. The primary components of our total revenue for Fiscal 2019 are discussed below.

Revenue from contracts with customers

The table below sets forth our revenue from contracts with customers for Fiscal 2019.

	<i>(in ₹ millions)</i>
Type of Service	Fiscal 2019
Consumer Platform	2,419.43
Enterprise Platform	74.53
Total revenue from contracts with customers	2,493.96

Our revenue from contracts with customers from our Consumer Platform was ₹ 2,419.43 million for Fiscal 2019, which represented 97.0% of our revenue from contracts with customers for the year. Our revenue from contracts with

customers from our Affle Consumer Platform was ₹ 2,163.27 million for Fiscal 2019 and our revenue from contracts with customers from our Vizury Commerce Business was ₹ 256.16 million for the seven months period ended March 31, 2019. For Fiscal 2019, 91.7% of our revenue from contracts with customers from our Consumer Platform was on a CPCU basis and 8.3% of our revenue from contracts with customers from our Consumer Platform was from awareness and engagement type advertising. Our Consumer Platform delivered over 55.0 million converted users in Fiscal 2019.

Our revenue from contracts with customers from our Enterprise Platform was ₹ 74.53 million for Fiscal 2019, which represented 3.0% of our revenue from contracts with customers for the period.

Total Expenses

Our total expenses were ₹ 1,899.91 million for Fiscal 2019. The primary components of our total expenses are discussed below.

Inventory and Data Costs

Our inventory and data costs were ₹ 1,341.13 million for Fiscal 2019, which represented 55.4% of our revenue from contracts with customers from our Consumer Platform.

Employee Benefits Expense

The table below sets forth our employee benefits expense for Fiscal 2019.

<i>(in ₹ millions)</i>	
Particulars	Fiscal 2019
Salaries, wages and bonus	248.19
Contribution to provident and other funds	9.09
Gratuity expense	3.43
Employee share based payment expense	(5.58)
Staff welfare expenses	7.20
	262.33
Less: Cost capitalised as intangible assets or intangible assets under development	(50.06)
Total	212.27

Our employee benefits expense for Fiscal 2019 was ₹ 212.27 million. We increased the total number of our employees by 49 during Fiscal 2019 to 232 as at March 31, 2019, which increase was primarily due to the hiring of new employees to cater to our growing business, the 19 employees we hired as part of the Vizury Transactions and the two employees we hired as part of our acquisition of the Shoffr Platform. As a percentage of our revenue from contracts with customers, our employment benefit expense was 8.5% for Fiscal 2019.

Depreciation and Amortization Expense

Our depreciation and amortization expense was ₹ 100.95 million for Fiscal 2019. The table below sets forth our depreciation and amortization expenses for Fiscal 2019.

<i>(in ₹ millions)</i>	
Particulars	Fiscal 2019
Depreciation of property, plant and equipments	4.39
Amortization of intangible assets	96.56
Total	100.95

Other Expenses

Our other expenses for Fiscal 2019 were ₹ 237.45 million. These represented 9.5% of the revenue from contracts with customers for Fiscal 2019. The table below sets forth certain details of our other expenses for Fiscal 2019.

<i>(in ₹ millions)</i>	
Particulars	Fiscal 2019
Other expenses	237.45

Particulars	Fiscal 2019
<i>Of which:</i>	
<i>Business promotion</i>	110.77
<i>Legal and professional fees (including payment to statutory auditor)</i>	29.19
<i>Rent</i>	22.59
<i>Travelling and conveyance</i>	18.82
<i>Impairment allowance of trade receivables and contract asset</i>	10.56
<i>Project development</i>	9.14
<i>Exchange differences (net)</i>	8.10
<i>Repair and maintenance – others</i>	7.17

Business promotion expenses contributed the largest share of our other expenses as we continued to focus on business development initiatives during Fiscal 2019.

Tax Expense

Our total tax expense was ₹ 109.79 million for Fiscal 2019, which as a percentage of our restated profit before tax was 18.4%. For Fiscal 2019, the corporate income tax rate in India is 29.1% (including all cesses), which is applicable to our Company, the standard corporate income tax rate in Singapore is 17%, which is applicable to the Singapore Subsidiary, and the standard corporate income tax rate in Indonesia is 25%, which is applicable to the Indonesian Subsidiary.

Profit for the Year

As a result of the foregoing, our restated profit for the year was ₹ 488.21 million for Fiscal 2019.

Our restated profit for the year included the profit attributable to the shareholders of Affle Global for the three months ended June 30, 2018 of ₹ 59.94 million, which has been adjusted from the profit for the year under “other equity” in the summary statement of assets and liabilities.

Other Comprehensive Income/(Loss) Net of Tax

Our other comprehensive income/(loss) net of tax was ₹ (3.29) million for Fiscal 2019, which was primarily due to a loss of ₹ 3.11 million from the exchange differences on translation of foreign operations.

Total Comprehensive Income for the year attributable to the Equity Holders of the Parent (our Company)

As a result of the foregoing, our total comprehensive income for the year attributable to the equity holders of the parent (our Company) for Fiscal 2019 was ₹ 484.92 million.

Fiscal 2019 Compared to Fiscal 2018 (Unconsolidated)

The financial tables and analysis as presented below are derived from the Restated Ind AS Unconsolidated Summary Statements. References below to “we”, “our” and “us” are to our Company.

Total Revenue

Our total revenue increased by 43.1% from ₹ 848.78 million for Fiscal 2018 to ₹ 1,214.45 million for Fiscal 2019. The primary reasons for the increase are discussed below.

Revenue from Contracts with Customers

The table below sets forth our revenue from contracts with customers for Fiscal 2019 and Fiscal 2018.

Particulars	<i>(in ₹ millions, except percentages)</i>		
	Fiscal 2019	Fiscal 2018	Percentage increase (%)
Type of service			
Consumer Platform	1,076.83	769.40	40.0

Particulars	Fiscal 2019	Fiscal 2018	Percentage increase (%)
Enterprise Platform	101.11	68.16	48.3
Total revenue from contracts with customers	1,177.94	837.56	40.6

Our revenue from contracts with customers increased by 40.6% from ₹ 837.56 million for Fiscal 2018 to ₹ 1,177.94 million for Fiscal 2019, the reasons for which are discussed below.

Our revenue from contracts with customers from our Company's Consumer Platform increased by 40.0% from ₹ 769.40 million for Fiscal 2018 to ₹ 1,076.83 million for Fiscal 2019. Our revenue from contracts with customers from our Company's Affle Consumer Platform increased by 33.1% from ₹ 769.40 million for Fiscal 2018 to ₹ 1,024.22 million for Fiscal 2019. Our revenue from contracts with customers from our Vizury Commerce Business - India was ₹ 52.61 million for the seven months period ended March 31, 2019. The number of converted users delivered by our Company's Consumer Platform increased by 31.5% from 29.8 million for Fiscal 2018 to 39.2 million for Fiscal 2019. The increase in converted users was primarily due to an increase in business from existing customers of our Company's Affle Consumer Platform and more e-commerce and digital companies retaining us in Fiscal 2019 as well as the number of converted users delivered by our Vizury Commerce Business - India in the seven months period ended March 31, 2019.

Our revenue from contracts with customers from our Enterprise Platform increased by 48.3% from ₹ 68.16 million for Fiscal 2018 to ₹ 101.11 million for Fiscal 2019. This increase was due to an increase in revenue from our existing customers as well as revenue from new clients.

Total Expenses

Our total expenses increased by 37.3% from ₹ 712.82 million for Fiscal 2018 to ₹ 979.03 million for Fiscal 2019. The primary reasons for this increase are discussed below.

Inventory and Data Costs

Our inventory and data costs increased by 46.8% from ₹ 424.27 million for Fiscal 2018 to ₹ 622.91 million for Fiscal 2019, which was primarily due to an increase in business in our Company's Affle Consumer Platform and inventory and data costs for the the Vizury Commerce Business – India for the seven months period ended March 31, 2019. As a percentage of our revenue from contracts with customers from our Company's Consumer Platform, our inventory and data costs increased from 55.1% for Fiscal 2018 to 57.8% for Fiscal 2019, which increase was primarily due to the adverse impact of depreciation, in the exchange rate, between the INR and the foreign currencies we pay certain of our vendors.

Employee Benefits Expense

The table below sets forth our employee benefits expense for Fiscals 2019 and 2018.

Particulars	Fiscal 2019	Fiscal 2018	<i>(in ₹ millions, except for percentages)</i>
			Percentage increase / (decrease) (%)
Salaries, wages and bonus	225.35	170.26	32.4
Contribution to provident and other funds	6.38	5.29	20.6
Gratuity expense	3.43	2.51	36.7
Employee share based payment expense	(5.58)	3.11	(279.4)
Staff welfare expenses	6.03	2.88	109.4
	235.61	184.05	28.0
Less: Cost capitalised as intangible assets or intangible assets under development	(40.16)	(24.53)	63.7
Total	195.45	159.52	22.5

Our employee benefits expense increased by 22.5% from ₹ 159.52 million for Fiscal 2018 to ₹ 195.45 million for Fiscal 2019. This increase was due to an increase in the number of our employees from 165 as at March 31, 2018 to 205 as at March 31, 2019, which was primarily due to the hiring of new employees to cater to our growing business and the 19 employees we hired as part of the acquisition of Vizury Commerce Business - India and a general increase

in salaries, wages and bonus to existing employees. However, as a percentage of revenue from contracts with customers, our employment benefit expense decreased from 19.0% for Fiscal 2018 to 16.6% for Fiscal 2019.

Depreciation and Amortization Expense

The table below sets forth our depreciation and amortization expense for Fiscals 2019 and 2018.

(in ₹ millions, except for percentages)

Particulars	Fiscal 2019	Fiscal 2018	Percentage increase (%)
Depreciation of property, plant and equipments	3.40	1.83	85.8
Amortization of intangible assets	40.73	30.30	34.4
Total	44.13	32.13	37.3

Our depreciation and amortization expense increased by 37.3% from ₹ 32.13 million for Fiscal 2018 to ₹ 44.13 million for Fiscal 2019, which was primarily due to the increase in amortization of software application development costs incurred in Fiscal 2019. We incurred costs of ₹ 36.99 million on additions of software application development and ₹ 9.93 million on acquisition of software application development in Fiscal 2019.

Other Expenses

The table below sets forth certain details of our other expenses for Fiscals 2019 and 2018.

(in ₹ millions, except for percentages)

Particulars	Fiscal 2019	Fiscal 2018	Percentage increase / (decrease) (%)
Other expenses	112.07	86.12	30.1
<i>Of which:</i>			
<i>Business promotion</i>	46.80	32.15	45.6
<i>Rent</i>	15.25	13.34	14.3
<i>Legal and professional fees (including payment to statutory auditor)</i>	18.28	7.12	156.7
<i>Travelling and conveyance</i>	13.61	9.33	45.9
<i>Exchange differences (net)</i>	8.20	0.45	1,722.2
<i>Impairment allowance of trade receivables and contract asset</i>	(11.59)	11.22	(203.3)

Our other expenses increased by 30.1% from ₹ 86.12 million for Fiscal 2018 to ₹ 112.07 million for Fiscal 2019, which was primarily attributable to an increase in most line items in other expenses, including a ₹ 14.65 million, or 45.6%, increase in business promotion expenses, which is in line with the percentage increase in revenue from contracts with customers, a ₹ 11.16 million, or 156.7%, increase in legal and professional fees, which was primarily due to increased litigation costs, new patents consultancy charges, due diligence charges for new acquisitions and consultancy charges paid for services related to new applications and ₹ 7.75 million, or 1,722.2%, increase in exchange differences (net), which was primarily due to the adverse impact of depreciation, in the exchange rate, between the INR and the foreign currencies we pay certain of our vendors. These increases were partially offset by the writing back of ₹ 11.59 million in impairment allowance of trade receivables and contract asset in Fiscal 2019 compared to the impairment allowance of trade receivables and contract asset of ₹ 11.22 million for Fiscal 2018.

Tax Expense

Our total tax expense increased by 44.0% from ₹ 47.65 million for Fiscal 2018 to ₹ 68.63 million for Fiscal 2019. This increase was primarily due to the increase in our restated profit before tax. For Fiscals 2018 and 2019, our total tax expense as a percentage of our restated profit before tax was 35.0% and 29.2%, respectively. The corporate income tax rate in India was 34.6% (including all cesses) for Fiscal 2018 and 29.1% (including all cesses) for Fiscal 2019.

Restated Profit for the Year

As a result of the foregoing, our restated profit for the year increased by 88.9% from ₹ 88.31 million for Fiscal 2018 to ₹ 166.79 million for Fiscal 2019.

Other Comprehensive Income / (Loss) Net of Tax

Our other comprehensive income/(loss) net of tax was ₹ (0.18) million for Fiscal 2019 compared to other comprehensive income/(loss) net of tax of ₹ (0.08) million for Fiscal 2018.

Total Comprehensive Income

As a result of the foregoing, our total comprehensive income for Fiscal 2019 increased by 88.8% from ₹ 88.23 million for Fiscal 2018 to ₹ 166.61 million for Fiscal 2019.

Fiscal 2018 Compared to Fiscal 2017 (Unconsolidated)

The financial tables and analysis as presented below are derived from the Restated Ind AS Unconsolidated Summary Statements. References below to “we”, “our” and “us” are to our Company.

Total Revenue

Our total revenue increased by 27.1% from ₹ 668.00 million for Fiscal 2017 to ₹ 848.78 million for Fiscal 2018. The primary reasons for the increase are discussed below.

Revenue from Contracts with Customers

The table below sets forth our revenue from contracts with customers for Fiscal 2018 and Fiscal 2017.

(in ₹ millions, except percentages)

Particulars	Fiscal 2018	Fiscal 2017	Percentage increase / (decrease) (%)
Type of service			
Consumer Platform	769.40	529.81	45.2
Enterprise Platform	68.16	126.48	(46.1)
Total revenue from contracts with customers	837.56	656.29	27.6

Our revenue from contracts with customers increased by 27.6% from ₹ 656.29 million for Fiscal 2017 to ₹ 837.56 million for Fiscal 2018, the reasons for which are discussed below.

Our revenue from contracts with customers from our Company’s Consumer Platform increased by 45.2% from ₹ 529.81 million for Fiscal 2017 to ₹ 769.40 million for Fiscal 2018. This increase was primarily due to an increase in the number of converted users we delivered in Fiscal 2018, which was primarily due to an increase in business from our existing customers and more e-commerce and digital companies retaining us in Fiscal 2018.

Our revenue from contracts with customers from our Enterprise Platform decreased by 46.1% from ₹ 126.48 million for Fiscal 2017 to ₹ 68.16 million for Fiscal 2018. This decrease was due to the change of focus of our App development business, which began in Fiscal 2016. During Fiscal 2016, we decided to change the focus of our Company’s App development business from developing as many Apps as we could for entrepreneurs and small start-ups to developing Apps for online commerce for select larger businesses.

Total Expenses

Our total expenses increased by 8.0% from ₹ 660.00 million for Fiscal 2017 to ₹ 712.82 million for Fiscal 2018. The primary reasons for this increase are discussed below.

Inventory and Data Costs

Our inventory and data costs increased by 31.0% from ₹ 323.78 million for Fiscal 2017 to ₹ 424.27 million for Fiscal 2018, which was due to an increase in business in our Company's Consumer Platform. As a percentage of our revenue from contracts with customers from our Company's Consumer Platform, our inventory and data costs decreased from 61.1% for Fiscal 2017 to 55.1% for Fiscal 2018, which decrease was due to an improvement in the accuracy of our prediction algorithm.

Employee Benefits Expense

The table below sets forth our employee benefits expense for Fiscals 2018 and 2017.

(in ₹ millions, except for percentages)

Particulars	Fiscal 2018	Fiscal 2017	Percentage increase / (decrease) (%)
Salaries, wages and bonus	170.26	185.46	(8.2)
Contribution to provident and other funds	5.29	5.94	(10.9)
Gratuity expense	2.51	2.56	(2.0)
Employee share based payment expense	3.11	3.43	(9.3)
Staff welfare expenses	2.88	2.91	(1.0)
	184.05	200.30	(8.1)
Less: Cost capitalised as intangible assets or intangible assets under development	(24.53)	(24.07)	1.9
Total	159.52	176.23	(9.5)

Our employee benefits expenses decreased by ₹ 16.71 million, or 9.5%, from ₹ 176.23 million for Fiscal 2017 to ₹ 159.52 million for Fiscal 2018. This decrease was primarily due to a ₹ 28.02 million, or 35.3%, decrease in employee benefits expense for our Enterprise Platform from ₹ 79.42 million for Fiscal 2017 to ₹ 51.40 million for Fiscal 2018. The number of our employees in our Enterprise Platform decreased as a result of the change of focus of our App development business, which is discussed above. As a percentage of revenue from contracts with customers, our employment benefit expense decreased from 26.9% for Fiscal 2017 to 19.0% for Fiscal 2018.

Depreciation and Amortization Expense

The table below sets forth our depreciation and amortization expense for Fiscals 2018 and 2017.

(in ₹ millions, except for percentages)

Particulars	Fiscal 2018	Fiscal 2017	Percentage increase / (decrease) (%)
Depreciation of property, plant and equipments	1.83	3.50	(47.7)
Amortization of intangible assets	30.30	19.57	54.8
Total	32.13	23.07	39.3

Our depreciation and amortization expense increased by ₹ 9.06 million, or 39.3%, from ₹ 23.07 million for Fiscal 2017 to ₹ 32.13 million for Fiscal 2018, which was primarily due to the increase in amortization of software application development costs incurred in Fiscal 2018. We incurred costs of ₹ 37.92 million on additions of software application development in Fiscal 2018.

Other Expenses

The table below sets forth certain details of our other expenses for Fiscals 2018 and 2017.

(in ₹ millions, except for percentages)

Particulars	Fiscal 2018	Fiscal 2017	Percentage increase / (decrease) (%)
Other expenses	86.12	121.06	(28.9)
<i>Of which:</i>			
<i>Business promotion</i>	32.15	36.63	(12.2)

Particulars	Fiscal 2018	Fiscal 2017	Percentage increase / (decrease) (%)
Rent	13.34	19.29	(30.8)
Legal and professional fees (including payment to statutory auditor)	7.12	14.75	(51.7)
Travelling and conveyance	9.33	11.37	(17.9)
Impairment allowance of trade receivables and contract asset	11.22	11.21	0.1

Our other expenses decreased by 28.9% from ₹ 121.06 million for Fiscal 2017 to ₹ 86.12 million for Fiscal 2018, which was primarily attributable to decreases in most line items in other expenses, including a ₹ 7.63 million, or 51.7%, decrease in legal and professional fees, which was due to less litigation costs and the fact that we incurred some legal fees for the amalgamation pursuant to the 2017 Scheme in Fiscal 2017 but nil in Fiscal 2018, and a ₹ 5.95 million, or 30.8%, decrease in rent, which was due to our Company moving into new offices in Gurugram, India in April 2016 but we were unable to terminate the unexpired lease periods of the four offices we were using in the NCR prior to this, so we incurred more for rent in Fiscal 2017.

Tax Expense

Our total tax expense increased by ₹ 42.95 million from ₹ 4.70 million for Fiscal 2017 to ₹ 47.65 million for Fiscal 2018. This increase was primarily due to the increase in our restated profit before tax. For Fiscals 2017 and 2018, our total tax expense as a percentage of our restated profit before tax was 58.8% and 35.0%, respectively. The corporate income tax rate in India was 34.6% (including all cesses) for Fiscal 2018 and 30.9% (including all cesses) for Fiscal 2017. Our total tax expense as a percentage of our restated profit before tax of 58.8% for Fiscal 2017 was significantly higher than the corporate income tax rate in India due to a deferred tax charge of ₹ 2.88 million.

Restated Profit for the Year

As a result of the foregoing, our restated profit for the year increased by ₹ 85.01 million from ₹ 3.30 million for Fiscal 2017 to ₹ 88.31 million for Fiscal 2018.

Other Comprehensive Income/(Loss) Net of Tax

Our other comprehensive income/(loss) net of tax was ₹ (0.08) million for Fiscal 2018 compared to other comprehensive income/(loss) net of tax of ₹ 3.13 million for Fiscal 2017.

Total Comprehensive Income

As a result of the foregoing, our total comprehensive income for the year increased by ₹ 81.80 million from ₹ 6.43 million for Fiscal 2017 to ₹ 88.23 million for Fiscal 2018.

FINANCIAL CONDITION

Total Assets

The table below sets forth the principal components of our total assets as at March 31, 2019 on a consolidated basis:

Assets	(in ₹ millions) As at March 31, 2019
Non-current assets:	
Property, plant and equipment	7.49
Goodwill	325.29
Other intangible assets	240.20
Intangible assets under development	17.95
Financial assets	
Investments	0.26
Loans	0.80

Assets	As at March 31, 2019
Total non-current assets	591.99
Current assets:	
Contract asset	131.87
Financial Assets:	
Trade receivables	478.83
Cash and cash equivalents	206.08
Other bank balance other than above	98.83
Loans	10.77
Other financial assets	29.03
Current tax asset (net)	11.58
Other current assets	23.68
Total Current assets	990.67
Total Assets	1,582.66

Goodwill as at March 31, 2019 included ₹ 75.14 million due to the goodwill, pertaining to the purchase consideration paid by our Company to Vizury India, based on provisional purchase price allocation (“PPA”) available with our Company. The management of our Company shall be using the services of an external expert to carry out a detailed PPA of the purchase consideration paid / payable to the shareholders of Vizury India. Any adjustment resulting from such PPA shall be carried out in the financial statements of the Company. Consequently, the values of assets and liabilities acquired, and the resultant goodwill could be materially different once the PPA valuation is completed. The forgoing is in line with the provisions of Ind AS 103 Business Combinations, which allows the initial accounting for a business combination to be completed within one year from the acquisition date.

Contract asset comprises revenue that is not yet billed to customers. The contract asset as a percentage of revenue from contracts with customers was 5.3% for Fiscal 2019 on a consolidated basis.

The table below sets forth the principal components of our total assets as at the dates specified on an unconsolidated basis:

Assets	As at March 31,		
	2019	2018	2017
<i>(in ₹ millions)</i>			
Non-current assets:			
Property, plant and equipment	6.56	3.67	3.63
Goodwill	134.38	59.24	59.24
Other intangible assets	94.73	88.18	80.14
Intangible assets under development	17.95	-	3.06
Investment in subsidiary	138.19	-	-
Financial assets			
Investments	0.26	0.26	0.20
Loans	0.07	5.83	6.31
Deferred tax asset (net)	-	4.94	18.96
Other non-current assets	-	0.05	0.32
Total non-current assets	392.14	162.17	171.86
Current assets:			
Contract asset	96.49	77.19	38.85
Financial Assets:			
Trade receivables	269.26	158.23	135.30
Cash and cash equivalents	84.90	136.71	57.89
Other bank balance other than above	14.50	8.20	29.58
Loans	7.62	1.62	0.39
Other financial assets	12.51	0.10	0.08
Current tax asset (net)	36.15	24.35	28.48
Other current assets	22.28	11.74	24.46

Assets	As at March 31,		
	2019	2018	2017
Total current assets	543.71	418.14	315.03
Total Assets	935.85	580.31	486.89

Goodwill on an unconsolidated basis increased from ₹ 59.24 million as at March 31, 2018 to ₹ 134.38 million as at March 31, 2019 due to the ₹ 75.14 million due to the goodwill, pertaining to the purchase consideration paid by our Company to Vizury India, based on provisional purchase price allocation (“PPA”) available with our Company. The management of our Company shall be using the services of an external expert to carry out a detailed PPA of the purchase consideration paid / payable to the shareholders of Vizury India. Any adjustment resulting from such PPA shall be carried out in the financial statements of the Company. Consequently, the values of assets and liabilities acquired, and the resultant goodwill could be materially different once the PPA valuation is completed. The forgoing is in line with the provisions of Ind AS 103 Business Combinations, which allows the initial accounting for a business combination to be completed within one year from the acquisition date.

Our investment in subsidiary on an unconsolidated basis increased to ₹ 138.19 million as at March 31, 2019 from nil as at March 31, 2018 as a result of our Company’s purchase of new ordinary shares in our Singapore Subsidiary,

Trade receivables on an unconsolidated basis increased from ₹ 158.23 million as at March 31, 2018 to ₹ 269.26 million as at March 31, 2019, which increase was primarily due the growth in our revenues from contracts with customers and an increase in receivable days for some customers.

Cash and cash equivalents on an unconsolidated basis decreased from ₹ 136.71 million as at March 31, 2018 to ₹ 84.90 million as at March 31, 2019 for the reasons set forth in “*Liquidity and Capital Resources-Summary of Cash Flows*” on page 456.

Contract asset comprises revenue that is not yet billed to customers. The contract asset as a percentage of revenue from contracts with customers was 8.2%, 9.2% and 5.9% for Fiscals 2019, 2018 and 2017 on an unconsolidated basis, respectively.

Total Shareholders’ Equity and Liabilities

A summary of our shareholder’s equity and liabilities on a consolidated basis as at March 31, 2019 is set out below:

Particulars	(in ₹ millions)
	As at March 31, 2019
Equity:	
Equity share capital	242.88
Other equity	481.17
	724.05
Liabilities	
Non-current liabilities:	
Financial liabilities:	
Borrowings	69.17
Long-term Provisions	15.37
Deferred tax liabilities (net)	2.68
Total non-current liabilities	87.22
Current liabilities:	
Contract liabilities	6.79
Financial Liabilities:	
Borrowings	20.75
Trade payables	
- dues of micro and small enterprises	-
- others	517.11
Other financial liabilities	198.75

Particulars	As at March 31, 2019
Short-term provisions	3.48
Other current liabilities	24.51
Total current liabilities	771.39
Total Equity and Liabilities	1,582.66

Our other equity on a consolidated basis relates to adjustments made as per Ind AS requirements. It comprises: (a) net profit after tax earned on a consolidated basis adjusted by three months profits of Affle Global, which was not acquired by the Singapore Subsidiary as part of the Affle Global Transaction; (b) exchange differences on translation of foreign operations of the Singapore Subsidiary and the Indonesian Subsidiary; (c) the employee stock options recognised as a deemed investment from Affle Holdings under Ind AS; and (d) the capital reserve of the Indonesian Subsidiary acquired by the Singapore Subsidiary as part of the Affle Global Transaction.

A summary of our shareholder's equity and liabilities as at the specified dates on an unconsolidated basis are set out below:

Particulars	As at March 31,		
	2019	2018	2017
<i>(in ₹ millions)</i>			
Equity:			
Equity share capital	242.88	242.88	242.88
Other equity	219.80	58.77	(32.57)
	462.68	301.65	210.31
Liabilities			
Non-current liabilities:			
Financial liabilities:			
Borrowings	-	-	5.26
Long-term provisions	15.37	11.42	9.12
Deferred tax liabilities (net)	2.68	-	-
Total non-current liabilities	18.05	11.42	14.38
Current liabilities:			
Contract liabilities	2.50	3.42	1.04
Financial Liabilities:			
Borrowings	-	-	28.34
Trade payables			
- dues of micro and small enterprises	-	-	-
- others	323.74	220.24	160.08
Other financial liabilities	104.50	24.89	59.66
Short-term provisions	1.37	1.07	1.47
Other current liabilities	23.01	17.62	11.61
Total current liabilities	455.12	267.24	262.20
Total Equity and Liabilities	935.85	580.31	486.89

Our Company's other equity relates to adjustments made as per Ind AS requirements. Our Company's other equity was ₹ 219.80 million, ₹ 58.77 million and ₹ (32.57) million as at March 31, 2019, March 31, 2018 and March 31, 2017 on an unconsolidated basis, respectively. These year on year increases were due to our Company's increase in restated profit for the respective fiscal years and the classification of employee stock options recognised as a deemed investment from Affle Holdings under Ind AS for the respective fiscal years. The above-mentioned employee stock option scheme was dissolved by Affle Holdings effective July 11, 2018, resulting in a reversal of the employee share based payment expense of ₹ 5.58 million in Fiscal 2019.

Our Company's current borrowings at March 31, 2017 were ₹ 28.34 million on an unconsolidated basis and were used by our Company to meet our Company's working capital requirements. As at March 31, 2019 and 2018, our Company's current borrowings were nil and nil on an unconsolidated basis, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements arise principally from our operating activities, working capital needs and investment activities (acquisition of businesses).

For Fiscal 2019 on a consolidated basis, our principal source of funding was cash from operations as well as borrowings. In the last three fiscal years, our Company's principal source of funding was cash from operations.

As at March 31, 2019, cash and cash equivalent was ₹ 206.08 million on a consolidated basis. Cash and cash equivalent primarily consist of balances with banks on current accounts, cash in hand and bank deposits with original maturity of less than three months.

Borrowings

As at March 31, 2019 on a consolidated basis, we had borrowings of ₹ 89.92 million, of which non-current borrowings were ₹ 69.17 million and current borrowings were ₹ 20.75 million.

Summary of Cash Flows

The table below sets forth selected information from our statements of cash flows from the Restated Ind AS Consolidated Summary Statements.

Particulars	(in ₹ millions)
	Fiscal 2019
Net cash flow generated from operating activities	477.86
Net cash flow used in investing activities	(501.94)
Net cash flow generated from financing activities	83.80
Net change in cash and cash equivalents	59.72
Cash and cash equivalents as at the beginning of the period	146.36
Cash and cash equivalents as at the end of the period	206.08

Our net cash flow generated from operating activities for Fiscal 2019 on a consolidated basis was ₹ 477.86 million, which was primarily due to operating profit before working capital changes of ₹ 703.27 million and an increase in trade payables of ₹ 245.89 million, which was partially offset by, among others, an increase in trade receivables of ₹ 323.28 million, ₹ 87.59 million used for the payment of income taxes (net of refunds), an increase in contract assets of ₹ 51.26 million and an increase in financial assets of ₹ 31.49 million.

Our net cash flow used in investing activities for Fiscal 2019 on a consolidated basis was ₹ 501.94 million, which was primarily due to ₹ 238.10 million used in the investments made for the acquisition of businesses (which comprised ₹ 147.73 million used for the Vizury Transactions and ₹ 90.37 million used for the Affle Global Transaction), ₹ 151.11 million used in the purchase of property, plant and equipment, intangible assets, including capital work in progress, and ₹ 59.94 million used for the profit adjustment on account of business combination, which represented the profit of the business of Affle Global attributable to the shareholders of Affle Global for the three months period ended June 30, 2018.

Our net cash flow generated from financing activities for Fiscal 2019 on a consolidated basis was ₹ 83.80 million, which was primarily due to the proceeds from borrowings of ₹ 89.92 million, which was partially offset by ₹ 6.12 million used for interest paid.

The table below sets forth selected information from our statements of cash flows from the Restated Ind AS Unconsolidated Summary Statements.

(in ₹ millions)

Particulars	Fiscal		
	2019	2018	2017
Net cash flow generated from operating activities	175.32	174.02	58.30
Net cash flow used in investing activities	(222.85)	(14.00)	(57.01)
Net cash flow used in financing activities	(4.28)	(81.20)	(22.09)
Net change in cash and cash equivalent	(51.81)	78.82	(20.80)
Cash and cash equivalent as at the beginning of the year	136.71	57.89	78.69
Cash and cash equivalent as at the end of the year	84.90	136.71	57.89

Net Cash Flow Generated from Operating Activities

Our net cash flow generated from operating activities for Fiscal 2019 on an unconsolidated basis was ₹ 175.32 million, which was primarily due to operating profit before working capital changes of ₹ 264.25 million and an increase in trade payables of ₹ 104.09 million, which was partially offset by an increase in trade receivables of ₹ 101.12 million, ₹ 72.74 million used for the payment of income tax (net of refunds), an increase in contract asset of ₹ 17.99 million and increase in financial assets of ₹ 11.95 million.

Our net cash flow generated from operating activities for Fiscal 2018 on an unconsolidated basis was ₹ 174.02 million, which was primarily due to operating profit before working capital changes of ₹ 190.36 million and an increase in trade payables of ₹ 60.47 million, which was partially offset by an increase in trade receivables of ₹ 32.21 million, an increase in contract asset of ₹ 40.28 million and ₹ 29.46 million used for the payment of income taxes (net of refunds).

Our net cash flow generated from operating activities for Fiscal 2017 on an unconsolidated basis was ₹ 58.30 million, which was primarily due to operating profit before working capital changes of ₹ 57.58 million, an increase in other financial liabilities of ₹ 22.30 million, a decrease in trade receivables of ₹ 14.60 million, a decrease in contract asset of ₹ 22.76 million and a decrease in financial assets of ₹ 12.57 million, which was partially offset by decrease in trade payables of ₹ 63.77 million and ₹ 5.37 million used for the payment of income taxes (net of refunds). The decrease in trade payables was primarily due to a decrease in our international operations. In June 2016, Affle Holdings, our corporate Promoter, decided that our Company would, to the extent practicable, only provide solutions to customers in India and that Affle Global and the Indonesian Subsidiary would provide our Company's solutions to customers outside India.

Net Cash Flow used in Investing Activities

Our net cash flow used in investing activities for Fiscal 2019 on an unconsolidated basis was ₹ 222.85 million, which was primarily due to ₹ 103.32 million used in our investment in subsidiary, ₹ 71.53 million used to purchase property, plant and equipment, intangible assets, including capital work in progress, and ₹ 43.28 million used for investment made for business acquisition, which was for the Vizury Transactions.

Our net cash flow used in investing activities for Fiscal 2018 on an unconsolidated basis was ₹ 14.00 million, which was primarily due to ₹ 37.25 million used to purchase of property, plant and equipment, intangible assets, including capital work in progress, which was partially offset by redemption in bank deposits (having original maturity of more than three months) of ₹ 21.38 million.

Our net cash flow used in investing activities for Fiscal 2017 on an unconsolidated basis was ₹ 57.01 million, which was primarily due to ₹ 32.30 million used to purchase of property, plant and equipment, intangible assets, including capital work in progress and ₹ 36.61 million used in investments in bank deposits (having original maturity of more than three months).

Net Cash Flow used in Financing Activities

Our net cash flow used in financing activities for Fiscal 2019 on an unconsolidated basis was ₹ 4.28 million, which was due to ₹ 4.28 million used for interest paid.

Our net cash flow used in financing activities for Fiscal 2018 on an unconsolidated basis was ₹ 81.20 million, which was due to ₹ 71.17 million used for the repayment of borrowings and ₹ 10.03 million used for interest paid.

Our net cash flow used in financing activities for Fiscal 2017 on an unconsolidated basis was ₹ 22.09 million, which was primarily due to ₹ 36.83 million used for the repayment of borrowings and ₹ 13.60 million used for interest paid, which was partially offset by the proceeds from borrowings of ₹ 28.34 million.

OFF-BALANCE SHEET ARRANGEMENTS AND FINANCIAL INSTRUMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships established or contemplated for the purpose of facilitating off-balance sheet transactions.

CONTRACTUAL COMMITMENTS

The following table sets forth information relating to future payments due under known contractual commitments as at March 31, 2019 on a consolidated basis aggregated by type of contractual obligation:

Particulars	<i>(in ₹ millions)</i>		
	Within one year	After one year but not more than five years	Total
Operating leases	22.59	4.69	27.28

As at March 31, 2019 on a consolidated basis, we had commitments on capital account and not provided for (net of advances) of ₹ 11.99 million.

CONTINGENT LIABILITIES

Claims against us not acknowledged, as debts on a consolidated basis comprised the following:

- (1) (a) Income tax demand from the Income tax authorities of ₹ 4.6 million which is mainly on account of disallowance of amortization of goodwill as claimed by the Company in the income tax. The matter is pending before Commissioner of Income Tax (Appeals), Mumbai.

(b) demand from Goods and Service Tax authorities for payment of interest and penalty of ₹ 2.6 million upon completion of their tax investigation for Fiscal 2012-2013. The service tax demand is on account of interest and penalty calculated on the principal of service tax levied on import of customised software, by downloading electronically, as per provision of service tax, under Reverse Charge Mechanism. The principal demand of service tax was duly deposited on identification of the matter and management is of the contention that no interest and penalty is payable on it under provisions of revenue neutrality.

Our Company is contesting the demands and the management and our Company's tax advisors believe that our Company's position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demand raised. Our Company's management believes that the ultimate outcome of this proceedings will not have a material adverse effect on our Company's financial position and results of operations.

- (2) Other:

There are numerous interpretative issues relating to the Supreme Court's judgement on the Employee Provident Fund dated February 28, 2019. As a matter of caution, our Company has made a provision on a prospective basis from the date of the Supreme Court's order. Our Company will update its provision on receiving further clarity on the subject.

RELATED PARTY TRANSACTIONS

For details in relation to related party transactions, see "Related Party Transactions" on page 225.

NON-GAAP FINANCIAL MEASURES

In evaluating our business, we consider and use non-GAAP financial measures such as Total Operating Expenses, EBITDA and EBITDA margin to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. Total Operating Expenses, EBITDA and EBITDA margin for our Company may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included Total Operating Expenses, EBITDA and EBITDA margin for our Company because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. Total Operating Expenses, EBITDA and EBITDA margin of our Company should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. We believe that the inclusion of supplementary adjustments applied in the presentation of EBITDA and EBITDA margin of our Company are appropriate because it is a more indicative measure of our baseline performance as it excludes certain charges that our Company's management considers to be outside our core operating results. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Restated Ind AS Consolidated Summary Statement of Profit and Losses and Restated Ind AS Unconsolidated Summary Statement of Profit and Losses included in this Red Herring Prospectus. Prospective investors should read this information in conjunction with the Restated Ind AS Consolidated Summary Statement of Profit and Losses and the Restated Ind AS Unconsolidated Summary Statement of Profit and Losses included in "Financial Information" on pages 237 and 311, respectively.

Reconciliation of EBITDA and EBITDA Margin to Total Comprehensive Income

The following table sets forth our EBITDA and EBITDA margin for Fiscal 2019 on a consolidated basis.

(in ₹ millions except for percentages)

Particulars	Fiscal 2019 (consolidated)
Total comprehensive income for the year attributable to the equity holders of the parent	484.92
Adjustments:	
Add:	
Tax expense	109.79
Depreciation and amortization expense	100.95
Finance costs	8.11
Less:	
Other comprehensive income net of tax	(3.29)
Other income	3.95
EBITDA (A)	703.11
Revenue from contracts with customers (B)	2,493.96
EBITDA Margin % (A/B)	28.2%

The following table sets forth our EBITDA and EBITDA margin for the periods on an unconsolidated basis indicated therein.

(in ₹ millions except for percentages)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Total comprehensive income for the years	166.61	88.23	6.43
Adjustments:			
Add:			
Tax expense	68.63	47.65	4.70
Depreciation and amortization expense	44.13	32.13	23.07
Finance costs	4.47	10.78	15.86
Less:			
Other comprehensive income/(loss), net of tax	(0.18)	(0.08)	3.13
Other income	36.51	11.22	11.71
EBITDA (A)	247.51	167.65	35.22
Revenue from contracts with customers (B)	1,177.94	837.56	656.29

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
EBITDA Margin % (A/B)	21.0%	20.0%	5.4%

Computation of Total Operating Expenses

The following table sets forth the computation of our Total Operating Expenses for Fiscal 2019 on a consolidated basis.

Particulars	<i>(in ₹ millions)</i>	
	Fiscal 2019 (consolidated)	
Inventory and data costs	1,341.13	
Employee benefits expense	212.27	
Other expenses	237.45	
Total Operating Expenses	1,790.85	

The following table sets forth the computation of our Total Operating Expenses for the periods indicated therein on an unconsolidated basis.

Particulars	<i>(in ₹ millions)</i>		
	Fiscal 2019	Fiscal 2018	Fiscal 2017
Inventory and data costs	622.91	424.27	323.78
Employee benefits expense	195.45	159.52	176.23
Other expenses	112.07	86.12	121.06
Total Operating Expenses	930.43	669.91	621.07

QUALITATIVE DISCLOSURE ON MARKET RISK

Market risk is the potential loss arising from changes in market rates and market prices. Our primary market risk is currency risk.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). To the extent that our revenue or receipts and costs or payments are not perfectly matched in the same currency or there are time gaps between revenue recognition and actual receipts and between cost recognition and actual payments, we will be exposed to foreign exchange fluctuations. We do not use derivative financial instruments such as forward exchange contracts or options to hedge our risk associated with foreign currency fluctuations or for trading or speculation purposes.

Following the Affle Global Transaction, the Vizury Transactions, the acquisition of the Shoffr Platform Business and the acquisition of the RevX Platform Business, we earn more revenue in foreign currency, which increases our foreign currency risk. Given that the reporting currency of our Company's financial statements is Rupees, in order to prepare our consolidated financial statements, we need to translate the financial statements of our Subsidiaries from USD or Indonesian Rupiah to Rupees, as the case may be, based on the average exchange rates prevailing over the relevant period of the profit and loss account and based on the closing exchange rates for the balance sheet. Therefore, depreciation of the USD against the Rupee and the Indonesian Rupiah against the Rupee may adversely affect our results of operations and financial condition.

QUALITATIVE FACTORS

Unusual or Infrequent Events or Transactions

Except as described in this section and this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge that may be described as "unusual" or "infrequent", or any unusual changes of income,

changes in accounting policies and discretionary reduction of expenses that have taken place in the last three fiscal years.

Significant Economic Changes

Except as described in this Red Herring Prospectus, there have been no significant economic changes that have taken place in the last three fiscal years that have materially affected or are likely to affect income from operations.

Known Trends or Uncertainties

Our business has been impacted, and we expect will continue to be impacted, by the trends identified in “*Significant Factors Affecting Our Results of Operations and Financial Condition*” on page 437 and the risks and uncertainties described in “*Risk Factors*” on page 20.

Future Relationship between Cost and Income

Except as described in this section and in “*Risk Factors*” and “*Our Business*” on pages 20 and 145, respectively, to the best of our knowledge, there is no future relationship between cost and income that will have a material adverse effect on our results of operations.

Material Increases in Revenue

The extent to which material increases in our revenue are due to increased sales volume, the introduction of new products or services or increased sales prices is discussed in “*Results of Operations*” on page 443.

Total Turnover of each Major Business Segment

We have two business segments: our Consumer Platform; and the Enterprise Platform. For the turnover in each of these segments, see “*Results of Operations*” above on page 443.

New Products or Business Segments

We have not entered into a new business segment in the last three fiscal years. We introduced a re-targeting service when we acquired the Vizury Commerce Business effective September 1, 2018. For the effect of the Vizury Commerce Business on our results of operations for Fiscal 2019, see “*Results of Operations*” above on page 443.

Seasonality of Business

Our business earns more revenue in the third quarter of each fiscal year as Diwali, Christmas and Black Friday are in this period and e-commerce companies increase their digital ad spend in that period.

Significant Dependence on a Few Customers

We have had a high concentration of revenue from our top 10 customers, and in particular, our top customer and second top customer for Fiscal 2019 on a consolidated basis and from our top 10 customers, and in particular, our top customer for Fiscals 2019, 2018 and 2017 on an unconsolidated basis. For details, see “*Risk Factors—Our business is concentrated around key customers, which account for a significant amount of our revenue. If we fail to keep these customers or fail to diversify our customer base, our business, financial condition, results of operations and cash flows may be materially adversely affected*” on page 31.

Significant Dependence on a Few Suppliers

We were not significantly dependent on any suppliers for Fiscals 2019, 2018 and 2017. However, we acquired the Vizury Commerce Business effective September 1, 2018 and our Vizury Commerce Business primarily relied on two publishers for access to inventory in the seven months period ended March 31, 2019.

Competitive Conditions

Our business is subject to competition. See “*Our Business–Competition*” on page 167.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2019 THAT MAY AFFECT OUR FUTURE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Except as set forth below, there have not been any circumstances since March 31, 2019 that materially affect or likely to affect our trading or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

Acquisition of the RevX Platform Business

Vide closure letter dated June 28, 2019, but with effect from April 1, 2019, the Singapore Subsidiary acquired the RevX Platform Business by way of a slump sale on an “as-is-where-is” basis from RevX Inc. for total consideration of US\$4.50 million. For more details, see “*Our Business-Our Products and Services-RevX Platform*” and “*History and Certain Corporate Matters*” on pages 159 and 181, respectively. As we acquired the RevX Platform Business on June 28, 2019, but with effect from April 1, 2019, this acquisition had no effect on our consolidated financial statements as at and for the year ended March 31, 2019.

Acquisition of the Shoffr Platform Business

Vide closure letter dated May 18, 2019 (the “**Closing Date**”), but with effect from February 19, 2019, the Singapore Subsidiary acquired the Shoffr Platform Business by way of a slump sale on an “as-is-where-is” basis for total consideration of US\$550,000. For more details, see “*Our Business-Our Products and Services-Shoffr Platform*” and “*History and Certain Corporate Matters*” on page 160 and 181. As we acquired the Shoffr Platform Business on May 18, 2019, effective February 19, 2019, the financial results of the Shoffr Platform Business for the period from February 19, 2019 to March 31, 2019 are not required to be reflected in our consolidated financial statements as at and for the year ended March 31, 2019.

Incorporation of a Subsidiary in Dubai (UAE)

The Dubai Subsidiary, a wholly owned subsidiary of our Singapore Subsidiary, was incorporated on April 1, 2019 as a free zone limited liability company with the Dubai Development Authority. The Dubai Subsidiary has set up an office in Dubai (UAE) and as at May 31, 2019, the Dubai Subsidiary has one employee.

Increase in utilization of cash credit facility from a bank

The amount outstanding against our cash credit facility from a bank has increased from nil as at March 31, 2019 on a consolidated basis to ₹ 77.88 million as at July 4, 2019 on a consolidated basis. For more details, see “*Financial Indebtedness*” on page 463.

Authorisation by Board of Directors to avail an External Commercial Borrowing of up to US\$ 3.0 million from the Corporate Promoter

On June 1, 2019, the board of directors has authorised our Company to avail an External Commercial Borrowing for an amount up to US\$ 3.0 million from the Corporate Promoter at such terms and conditions as may be mutually agreed.

FINANCIAL INDEBTEDNESS

Our Company avails a credit facility in the ordinary course of its business. As at July 4, 2019, our Company has a total sanctioned limit of ₹ 135 million and total outstanding borrowings of ₹ 77.88 million under the credit facility.

In accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow from time to time any sum or sums of money, where the money to be borrowed, together with the money already borrowed by our Company does not exceeds aggregate of our paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from our Company’s bankers in the ordinary course of business.

Set forth below is a brief summary of our financial indebtedness as at July 4, 2019:

Category of borrowing	Sanctioned amount (in ₹ million)	Outstanding amount as at July 4, 2019 (in ₹ million)
<i>Fund based facilities</i>		
Cash Credit (Sub-limit working Capital Demand Loan)	135.00	77.88
Total	135.00	77.88

** As per the report issued by Bansal & Co. LLP, Chartered Accountants dated July 10, 2019.*

For details of the outstanding borrowing amount of our Company on an unconsolidated basis as at March 31, 2019, 2018, 2017, 2016 and 2015, see “*Financial Information*” on page 227 and for details of the outstanding borrowing amount of our Company on a consolidated basis as at March 31, 2019, see “*Financial Information*” on page 227.

Principal terms of the above borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the borrowing arrangement entered into by us:

1. **Interest:** The interest rate for our cash credit facility is 10.40% per annum linked to marginal cost of funds-based lending rates and for our working capital demand loan facility, the interest rate is fixed at 9.90% up to a period of 6 months.
2. **Tenor:** The tenor of our cash credit facility and working capital demand loan is payable on demand and six months respectively, subject to review at periodical intervals wherein the facilities may be continued/ cancelled/ revised.
3. **Security:** In terms of our facilities, following are the security details:
 - a) First and exclusive charge on our Company’s stocks and book debts, current and fixed assets both present and future;
 - b) Corporate guarantee from Affle Holdings, our corporate Promoter to cover 110% of our credit facilities;
 - c) 10% fixed deposit margin.
4. **Re-payment:** The cash credit facilities availed by our Company are typically repayable on demand of the lender.
5. **Penalty:** The facilities availed by our Company contains a provision prescribing penalty for delayed payment as per the standard process of the lender.

In addition, pursuant to a loan agreement dated September 21, 2018, as amended by the deed of amendment dated February 22, 2019, effective from September 21, 2018, Affle International obtained an unsecured loan of US\$ 1.50

million from Affle Holdings, our corporate Promoter. The amount of loan outstanding as at July 4, 2019 is US\$ 1.30 million i.e. ₹ 89.52 million. Also, see “*Our Promoters and Promoter Group - Interest of Promoters*” on page 218.

Principal terms of the above loan availed by the Singapore Subsidiary:

The details provided below are terms, conditions and requirements under the borrowing arrangement entered into by us:

1. **Interest:** The interest rate for our loan is 3% per annum.
2. **Tenor:** The loan shall mature on August 31, 2020.
3. **Re-payment:** The total amount of loan is repayable in 3 equal instalments of US\$ 0.50 million each, along with interest on July 31, 2019, April 1, 2020 and August 31, 2020, respectively. A pre-payment of US\$ 0.20 million, i.e. ₹ 13.83 million, has been made by the Singapore Subsidiary on March 22, 2019.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no outstanding (i) criminal litigation involving our Company, Subsidiaries, Directors, Promoters or Group Company; (ii) action by statutory or regulatory authorities involving our Company, Subsidiaries, Directors, Promoters or Group Company; (iii) claim related to direct or indirect tax involving our Company, Subsidiaries, Directors, Promoters or Group Company; or (iv) other pending litigations involving our Company, Subsidiaries, Directors, Promoters or Group Company, as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations.

Further, except as stated in this section, there are no (i) pending defaults and non-payment of statutory dues by our Company; (ii) outstanding dues to creditors of our Company determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; and (iii) outstanding dues to small scale undertakings and other creditors (including material creditors), as defined under the Materiality Policy.

*Our Board, in its meeting held on July 7, 2018, has adopted a policy for identification of our Group Company, material creditors and material legal proceedings (“**Materiality Policy**”) for the purposes of disclosure in its offer documents in accordance with the SEBI ICDR Regulations. In terms of the Materiality Policy, all pending litigation involving our Company, Subsidiaries, Directors, Promoters and Group Company, other than criminal proceedings, statutory or regulatory actions and taxation matters would be considered ‘material’ for the purposes of disclosure in this Red Herring Prospectus if: (i) the monetary amount of claim by or against the relevant entity or person in any such pending proceeding is in excess of ₹ 8.32 million, being approximately 5% of the PAT of our Company as per the Restated Ind AS Unconsolidated Summary Statements for Fiscal Year 2019; or (ii) such pending litigation is material from the perspective of our Company’s business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation.*

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Subsidiaries, Directors, Promoters or Group Company shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Subsidiaries, Directors, Promoters or its Group Company, as the case may be, is impleaded as a party in litigation proceedings before any judicial forum.

Further, in terms of the Materiality Policy, our Company considers creditors to whom the amount due exceeds ₹ 16.19 million, being approximately 5% of our trade payables as per our Restated Ind AS Unconsolidated Summary Statements for the Fiscal Year 2019, as ‘material’ creditors for the purpose of disclosures in this Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal litigation involving our Company

Criminal proceedings against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings pending against our Company.

Criminal proceedings by our Company

AD2C India Private Limited (“**Complainant**”), which subsequently merged into our Company with effect from February 7, 2017 pursuant to the 2017 Scheme, filed a complaint dated June 21, 2016 with the Station House Officer, Sardar Police Station, Gurgaon against Guvera Music India Private Limited (“**Guvera India**”) and its directors alleging commission of offences under Sections 406 and 120B of the Indian Penal Code, 1860 (“**IPC**”). The Complainant alleges that it had agreed to provide services of mobile advertising/marketing solutions to Guvera India on agreed payment terms and personal guarantee by the directors of Guvera India for the payment of dues and accordingly the Complainant provided subsequent services. Further, the Complainant alleges that Guvera India stopped making payment for the invoices raised for the months of October 2015 to May 2016 and has claimed outstanding dues of ₹ 4.57 million.

Subsequently, the Complainant filed a fresh complaint dated September 23, 2016 in relation to commission of offences under Sections 406, 418, 420 and 120B of IPC alleging that Guvera India has not cleared the outstanding dues despite availability of sufficient funds and with an intention to cheat the Complainant. The complaint is currently pending before the investigating officer.

B. Pending actions by statutory or regulatory authorities against our Company

The Enforcement Officer, Employees Provident Fund Organisation, Ministry of Labour and Employment, Regional Office Gurgaon (“**EPFO**”), issued a notice (bearing reference no. HR/GGN/1040801/DS/EO) dated June 21, 2018 to AD2C India Private Limited (“**Notice**”), which merged into our Company with effect from February 7, 2017, pursuant to the 2017 Scheme, directing the production of certain records for verification purposes. Our Company received the said notice on August 28, 2018. Our Company submitted the relevant documents to the Enforcement Officer on August 30, 2018. Further, another Enforcement Officer of the EPFO has issued a notice dated September 26, 2018, directing the production of certain records for verification purposes. Subsequently, our Company submitted the relevant documents to the Enforcement Officer. Thereafter, inspection was conducted by the EPFO, through various visits to our Company between September 26, 2018 to December 18, 2018. Pursuant to these inspections, an observation letter dated December 18, 2018 (“**Observation**”) was issued to our Company, advising to deposit difference of provident fund dues with respect to certain employees. Our Company responded to the Observation through a letter dated February 18, 2019.

C. Tax proceedings against our Company

As on the date of this Red Herring Prospectus, the following tax proceedings are pending against our Company:

(₹ in million)		
Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings
Direct tax		
Income Tax*	3	6.5
Sub-total (A)	3	6.5
Indirect tax		
Service tax	1	2.6
Sub-total (B)	1	2.6
Total (A+B)	4	9.1

* One of the order against which the appeal has been made was issued against AD2C India Private Limited, which subsequently merged into our Company with effect from February 7, 2017 pursuant to the 2017 Scheme.

D. Other material outstanding litigation involving our Company

Material outstanding litigation against our Company

Civil proceedings

- Five Dots Digital Private Limited (“**Five Dots**”) filed a petition bearing Arb. P. No. 330/2017 before the High Court of Delhi (“**High Court**”) against Appstudioz Technologies Private Limited, which subsequently merged into our Company with effect from February 7, 2017 pursuant to the 2017 Scheme, and, Affle AppStudioz Pte. Ltd., under Section 11(5) of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) alleging non-performance of the application development agreement dated December 24, 2015 entered into between the abovementioned parties for development of a mobile application programme in a time bound manner to be used by Five Dots. The High Court by its order dated May 16, 2017 appointed a sole arbitrator. Five Dots, by its letter dated July 17, 2017 requested the sole arbitrator to initiate arbitration proceedings in accordance with the said order. The sole arbitrator initiated arbitration proceedings by order dated July 28, 2017. Subsequently, on August 18, 2017, Five Dots filed a statement of claims before the sole arbitrator claiming an amount of ₹ 17.50 million along with an interest of 24% per annum. Our Company has filed a statement of defence dated September 28, 2017 to this claim, denying all allegations. Five Dots filed a rejoinder dated November 14, 2017. An application dated October 8, 2018 of the Company before the sole arbitrator to place additional evidence and documents, was accepted by order dated November 26, 2018.

Subsequently, cross-examination of Kapil Mohan Bhutani, Director and Chief Financial & Operations Officer of our Company, was conducted by Five Dots, which was recorded by orders dated November 26, 2018 and January 16, 2019. Further, the matter was listed for arguments after the parties concluded their oral evidences on May 9, 2019 and the arguments of Five Dots were heard on May 25, 2019. The matter is currently pending.

Material outstanding litigation by our Company

Civil proceedings

1. Our Company instituted a civil suit bearing CS No. 852/2017 before the Court of District Judge, Saket Court, New Delhi (“**Court**”) against Kinobeo Software Private Limited (“**Kinobeo**”) for recovery of ₹ 3.90 million along with an interest of 24% per annum as payment for services availed by Kinobeo from us from June, 2016 to September, 2016. The Court passed an order dated September 26, 2017 referring the parties to mediation and listing the matter for hearing on October 25, 2017. The parties appeared before the mediation centre where the matter remained unsettled. Subsequently, Kinobeo filed a written statement dated October 23, 2017 before the Court denying all allegations in our suit and seeking dismissal. Our Company has filed an evidence affidavit dated April 2, 2018. The matter is currently pending.

II. Litigation involving our Subsidiaries

A. Outstanding criminal litigation involving our Subsidiaries

Criminal proceedings against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no criminal proceedings pending against our Subsidiaries.

Criminal proceedings by our Subsidiaries

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings initiated by our Subsidiaries.

B. Pending action by statutory or regulatory authorities against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Subsidiaries.

C. Tax proceedings against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no pending tax proceedings against our Subsidiaries.

D. Other material outstanding litigation involving our Subsidiaries

Material outstanding litigation against our Subsidiaries

As on the date of this Red Herring Prospectus, there is no material outstanding litigation against our Subsidiaries.

Material outstanding litigation by our Subsidiaries

As on the date of this Red Herring Prospectus, there is no material outstanding litigation instituted by our Subsidiaries.

III. Litigation involving our Directors

A. Outstanding criminal litigation involving our Directors

Criminal proceedings against our Directors

Except as stated in “*Litigation involving our Promoters – Other material outstanding litigation involving our Promoters*” on page 469, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

Criminal proceedings by our Directors

Except as stated below as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings by our Directors.

Sumit Mamak Chadha (“**Complainant**”) filed a complaint under section 138 of the Negotiable Instruments Act, 1881 against N.R. Buildcon Private Limited and its directors (“**Accused**”). The matter was adjourned *sine die* on account of non-availability of address of the Accused. The Complainant has filed an application for re-opening the said complaint. Further, the Complainant has filed a complaint case bearing No.41610/2016 under section 200 of the Code of Criminal Procedure, 1973 (“**Cr.P.C.**”) and an application under Section 156(3) of Cr.P.C. before the Court of ACMM-2, Patiala House Courts, New Delhi against the Accused. The matter is currently pending.

B. *Pending action by statutory or regulatory authorities against our Directors*

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

C. *Tax proceedings against our Directors*

Except as disclosed below, there are no pending tax proceedings against our Directors as on the date of this Red Herring Prospectus.

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Direct tax matters	2	9.64

D. *Other Material outstanding litigation involving our Directors*

Material outstanding litigation against our Directors

As on the date of this Red Herring Prospectus, there is no material outstanding litigation against our Directors.

Material outstanding litigation by our Directors

As on the date of this Red Herring Prospectus, there is no material outstanding litigation initiated by our Directors.

IV. *Litigation involving our Promoters*

A. *Outstanding criminal litigation involving our Promoters*

Criminal proceedings against our Promoters

Except as stated in “- *Litigation involving our Promoters – Other material outstanding litigation involving our Promoters*” on page 469, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

Criminal proceedings by our Promoters

Except as stated in “-*Litigation involving our Promoters – Other material outstanding litigation involving our Promoters*” on page 469, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings by our Promoters.

B. Pending actions by statutory or regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoters.

C. Tax proceedings against our Promoters

As on the date of this Red Herring Prospectus, there are no pending tax proceedings against our Promoters.

D. Other material outstanding litigation involving our Promoters

Material outstanding litigation against our Promoters

Except as stated in “- *Litigation involving our Promoters – Other material outstanding litigation by our Promoters*” on page 469, as on the date of this Red Herring Prospectus, there are no material outstanding litigation against our Promoters.

Material outstanding litigation by our Promoters

Civil proceedings

Affle Holdings (“**Claimant**”) entered into a share purchase agreement dated April 4, 2014 (“**SPA**”) with Saurabh Singh (“**Respondent No. 1**”), Snigdha Singh (“**Respondent No. 2**”), Abhinav Singh (“**Respondent No. 3**”) and Preeti Singh (“**Respondent No. 4**”) (collectively, the “**Respondents**”) *inter-alia* for the purchase of 10,000 shares (constituting the entire share capital) of Appstudios Technologies Private Limited (“**ATPL**”) by the Claimant for a consideration of ₹73.60 million inclusive of taxes and for the long term alignment obligations of the Respondents to continue managing the operations of ATPL as full-time employees for a minimum of three years following the share sale for a further consideration. The SPA also provided for a non-compete clause (“**Non-compete Clause**”) and assignment/ transfer of all intellectual property rights of ATPL and its employees. The Claimant agreed *inter alia* to transfer 219,325 equity shares of Affle Holdings to the Respondents subject to the long term alignment of the Respondents with the Claimant. Thereafter the Claimant allegedly discovered misrepresentations and breach of several representations and warranties made by the Respondents before and after entering into the SPA, including but not limited to the Non-compete Clause. The Claimant also allegedly discovered the transfer of various intellectual properties, money and contracts of ATPL to companies related to the Respondents. This constrained the Claimants to terminate the services of the Respondent No. 1, 3 and 4. The Claimant filed a petition bearing OMP No.1257/2014 before the High Court of Delhi (the “**High Court**”) against the Respondent No. 1 and 2 under Section 9 of the Arbitration Act, seeking an injunction restraining Respondent No. 1 and 2 from carrying on any competitive business or soliciting any employee of ATPL and transferring any intellectual property to third parties. By an order dated October 16, 2014, which was modified by the order dated October 17, 2014, the High Court granted the said injunction, which was subsequently re-confirmed by its order dated January 22, 2015 and May 18, 2015. The Respondents preferred an appeal against the said order. However, this appeal was withdrawn by them and such withdrawal was recorded through an order dated March 21, 2016.

In the interim the Respondents No. 1 and 2 had also filed an application bearing OMP No. 14/2015 before the High Court against the Claimant under Section 9 of the Arbitration Act seeking maintenance of status quo in relation to the unpaid shares of the Claimant held by the said Respondents. Through an order dated February 9, 2015, interim relief to maintain status quo was granted but without providing Respondents No. 1 and 2 with any beneficial rights in relation to the shares. Respondents No. 3 and 4 filed a civil suit bearing CS(OS) No. 385/2015 before the High Court. This suit was disposed of by the High Court with a direction that the suit may be re-filed only after suitable modifications.

In the interim the Claimant issued a notice dated December 3, 2014 to Respondent No. 1 and 2 and notice dated December 23, 2014 to Respondent No. 3 and 4 referring the dispute to arbitration as provided under the SPA. The Respondents rejected the referral by their responses dated January 2, 2015 and January 23, 2015, respectively. On account of the Respondent's failure to nominate an arbitrator the Claimant filed a petition bearing Arb. P. No 28/2015 before the Supreme Court of India ("**Supreme Court**") against the Respondents under Section 11(5) of the Arbitration Act seeking appointment of an arbitrator in respect of the dispute arising out of the SPA. Simultaneously Respondent No.1 and 2 filed separate statement of claims in the arbitration application (Arb. P. No 24/2015). The Supreme Court by its order dated August 3, 2015 appointed a sole arbitrator and the Claimant filed a statement of claims dated December 19, 2015 before the sole arbitrator alleging misrepresentations and fundamental breaches of the representations and warranties given by the Respondents under the SPA and claiming an amount of about ₹ 228.57 million. The Respondents through their statement of defence made a counter-claim of ₹ 109.29 million. The Respondent No. 1 intimated the sole arbitrator and the Claimants through an e-mail dated June 1, 2019, about an affidavit dated January 15, 2017, which quantified the damages in relation to the counter-claim thereby making the total amount, as ₹ 443.74 million inclusive of the counter-claim. Through an order dated June 3, 2019, the sole arbitrator confirmed that the arguments in relation to this matter stand concluded and the award has been reserved and shall be announced once it is ready, after notice to the parties. The matter is currently pending.

The Claimant has also filed a Contempt Petition against Respondent No.1 seeking the initiation of contempt proceedings, alleging deliberate and wilful violation of the orders of the High Court dated October 16, 2014 and May 18, 2015 passed in OMP No. 1257/2014, whereby Respondent No.1 had been *inter-alia* restrained from carrying on any business in competition with ATPL. The Respondent vide order dated February 2, 2018 was asked by the High Court to file an affidavit which along with the response filed by the Claimant was taken on record by the High Court by order dated May 14, 2018. Further the Respondents' personal appearance in the High Court has been directed by the said order of the High Court. The matter is currently pending.

Further in relation to the SPA and employment of the Respondent, FIR (No. 122/2015) was filed against the Respondent Nos. 1 and 2, Mobulus Technologies Private Limited and Appbulous Software Private Limited through an order of the Chief Judicial Magistrate, Gautam Budh Nagar, dated February 6, 2015, at the behest of Anuj Kumar, acting on behalf of Affle Holdings, alleging commission of offences under Sections 420, 408, 418, 468 and 120B of the Indian Penal Code, 1860 ("**IPC**"). Thereafter a charge-sheet dated May 21, 2015 was filed by the investigating officer against the accused and FIR was registered against Respondent No. 3 and 4. Respondent No. 3 and 4 filed a Criminal Miscellaneous Application No. 14608/2016 before the High Court of Allahabad for quashing of the charge sheet and stay of the proceedings initiated under FIR (No. 122/2015). Through its order dated August 5, 2016, the court directed that no coercive action shall be taken against Respondent No. 3 and 4 till the next date of hearing. Subsequently, Respondent No. 1 also filed Criminal Miscellaneous Application No. 24746/2016 before the High Court of Allahabad for quashing the charge-sheet dated May 21, 2015 arising from the FIR (No. 122/2015). Through its order dated August 19, 2016, the court directed that till the next date of hearing no coercive actions were to be taken against Respondent No. 1. The matters are currently pending.

Additionally, Respondent No. 1 had also filed a Complaint Case No. 2689/2014 before the Additional Chief Judicial Magistrate – II, Gautam Budh Nagar ("**Magistrate**") against Anuj Khanna Sohum, Anuj Kumar and Kapil Bhutani. The Magistrate issued a summons against the above-mentioned through its order dated January 28, 2016. In response to the summons Anuj Khanna Sohum, Anuj Kumar and Kapil Bhutani filed a Criminal Miscellaneous Application No. 22036/2016 before the High Court of Allahabad. Through its order dated July 22, 2016, the High Court of Allahabad stated that no coercive actions shall be taken against the above-mentioned till the completion of investigation. Additionally, a Corrective Application No. 224924/2016 was filed in order to modify the order dated July 22, 2016 through which a complete stay on the proceedings was granted. The matter is currently pending.

A FIR (No. 1072/2015) was filed against Anuj Khanna Sohum, Anuj Kumar and Kapil Bhutani at the behest of Respondent No. 1 for commission of offences under Sections 420, 406, 120B, 392, 393 and 506 of the IPC. Anuj Khanna Sohum, Anuj Kumar and Kapil Bhutani filed Criminal Miscellaneous Writ Petitions No. 26002/2015 and 26003/2015 before the High Court of Allahabad for quashing of the FIR (No. 1072/2015). Through its orders dated October 29, 2015, the High Court of Allahabad dismissed the petitions and issued a

stay on coercive action against the above-mentioned, till the submission of the police report under Section 173(2) of the Code of Criminal Procedure, 1973. The investigating officer had filed final report dated September 1, 2016. Further, pursuant to CJM order dated April 29, 2017 to further investigate the matter, a report supporting the final report was filed by the investigating officer on June 4, 2017. The Magistrate, by order dated October 25, 2017, has ordered for further investigation in relation to the closure reports. In relation to the same, a Criminal Revision Petition (No. 18/2018) had been filed by Kapil Bhutani before the District Session Court to which Respondent No. 1 had filed his reply. However, pursuant to order dated September 11, 2018, the District Session Court, dismissed the Criminal Revision Petition (No. 18/2018). Being aggrieved, Kapil Bhutani had filed a criminal miscellaneous application number 34933 of 2018 before the High Court of Allahabad under Section 482 of Code of Criminal Procedure, 1973, seeking quashing of the order dated September 11, 2018 of the District Session Court and order dated October 25, 2017 of the Magistrate. However, in light of final report already been filed in the said matter, the application was dismissed as infructuous by order dated October 25, 2018. The matters are currently pending.

Additionally, an FIR (No. 578/2018) was filed against Anuj Khanna Sohum and Anuj Kumar at the behest of Respondent No. 1 for commission of offences under Sections 34, 419, 420, 467, 468, 471 and 120B of the IPC. A reply dated January 19, 2019 was filed before Superintendent of Police (Crime), Ghaziabad contesting allegations as made in the FIR (No. 578/2018). The matter is currently pending.

V. Litigation involving our Group Company

A. Outstanding criminal litigation involving our Group Company

Criminal proceedings against our Group Company

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings initiated against our Group Company.

Criminal proceedings by our Group Company

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings initiated by our Group Company.

B. Pending action by statutory or regulatory authorities against our Group Company

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Group Company.

C. Tax proceedings against our Group Company

As on the date of this Red Herring Prospectus, there are no pending tax proceedings against our Group Company.

D. Other Material outstanding litigation involving our Group Company

Material outstanding litigation against our Group Company

As on the date of this Red Herring Prospectus, there is no material outstanding litigation against our Group Company.

Material outstanding litigation by our Group Company

As on the date of this Red Herring Prospectus, there is no material outstanding litigation initiated by our Group Company.

VI. Outstanding dues to small scale undertakings or any other creditors

As of March 31, 2019, we had 373 creditors, to whom a total amount of ₹ 194.76 million was outstanding against accepted invoices/ claims. In terms of the Materiality Policy, as of March 31, 2019 we had 2 material creditors, to whom the aggregate amount of ₹ 62.42 million was outstanding as at March 31, 2019.

The trade payables in the Restated Ind AS Consolidated Summary Statements as at March 31, 2019 includes provision/accruals for expenses amounting ₹ 322.35 million.

Further, as at March 31, 2019, we did not owe any amounts to any small-scale undertakings.

For complete details about our outstanding dues to creditors, see <http://affle.com/advertisers-terms-conditions-currentcreditors/>.

VII. Default and non – payment of statutory dues

Other than as stated in the *“Risk Factors – Our Statutory Auditors have included an emphasis of matter and certain modifications to the information required to be disclosed pursuant to the Companies (Auditor’s Report) Order, 2015, as applicable, on the financial statements as at and for the year ended March 31, 2015 and Companies (Auditor’s Report) Order, 2016, as applicable, on the financial statements as at and for the years ended March 31, 2019, 2018, 2017 and 2016 in their reports on our Company’s audited financial statements for the year ended March 31, 2019 and certain previous fiscal years”* on page 22, our Company does not owe any statutory dues and has not made any defaults or committed any acts involving non-payments of its statutory dues.

VIII. Material developments since the last balance sheet date

Other than as stated in *“Management’s Discussion and Analysis of Financial Condition and Results of Operation”* on page 435, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect or are likely to affect, our operations or profitability taken as whole, the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

In view of the material approvals listed below, our Company can undertake the Offer, and our Company and our Subsidiaries, as mentioned below, can respectively undertake their current business activities. Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or continue such business activities. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For details of the regulatory and legal framework within which we operate, see “*Regulations and Policies*” on page 171.

A. Approvals relating to the Offer

For details in relation to the approvals obtained by the Company for the Offer see “*Other Regulatory and Statutory Disclosures – Authority for this Offer*” on page 476.

B. Corporate Approvals of our Company

1. Certificate of incorporation dated August 18, 1994, issued by the RoC, in the name of Tejus Securities Private Limited.
2. Fresh certificate of incorporation dated September 29, 2006, issued by the RoC, consequent upon alteration of the objects clause of Tejus Securities Private Limited.
3. Fresh certificate of incorporation dated September 29, 2006, issued by the RoC, consequent upon change in name of our Company to Affle (India) Private Limited.
4. Fresh certificate of incorporation dated July 13, 2018, issued by the RoC, consequent upon conversion of the Company to a public limited company.

C. Tax Related Approvals of our Company

1. Permanent account number - AABCT4713F, issued by the Income Tax Department, Government of India.
2. Tax deduction account number - MUMT04558B issued by the Income Tax Department, Government of India.
3. GST identification number - 06AABCT4713F1ZO(Haryana).
4. GST identification number – 29AABCT4713F1ZG(Karnataka).

D. Business and Operational Approvals of our Company

The material approvals typically required and maintained by our Company for the operation of our business are:

1. Certificate of registration issued by the Labour Department, Haryana under the Punjab Shops and Commercial Establishments Act, 1958 for our Corporate Office in Gurugram.
2. Letter of undertaking dated March 27, 2018, under Rule 96A of the CGST Act, 2017 for the export of goods/ services without payment of IGST.
3. Employees’ provident fund code - GNGGN0031058000, issued by the Regional Office, Gurgaon.
4. Employees’ state insurance code number - 69000599100000911, issued by the Employees’ State Insurance Corporation (sub-regional office, Gurgaon).

5. Certificate of registration issued under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.
6. Certificate of registration issued under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.
7. Certificate of Importer-Exporter Code bearing number AABCT4713F.

E. Corporate, Business and Operational Approvals of our Indonesian Subsidiary

1. Company Registration Certificate (Tanda Daftar Perusahaan) No. 09.03.1.61.96031 dated 08 August 2016 issued by the Head of One Stop Service of South Jakarta.
2. Company Domicile Certificate (Surat Keterangan Domisili Perseroan) No. 1634/27.1BU.1/31.74.02.1008/-071.562/e/2017 dated 6 July 2017 issued by Head of One Stop Service Sub-District of East Kuningan.
3. Taxpayer Registration Number (*Nomor Pokok Wajib Pajak*) No. 03.080.026.2-063.000 and Registered Statement Letter (*Surat Keterangan Terdaftar/ "SKT"*) No. S-907KT/WPJ.04/KP.0403/2016 dated 20 June 2016 issued by Head of Tax Service Municipality.
4. Taxable Entrepreneur Registration Number (*Surat Pengukuhan Pengusaha Kena Pajak*) No. S-314PKP/WPJ.04/KP.0403/2016 dated 20 June 2016 issued by Head of Tax Service Municipality Jakarta Setia Budi Empat.
5. Registration of Capital Investment (Pendaftaran Penanaman Modal) No. 00824/1/PPM/PMA/2010 dated 4 May 2010 issued by Deputy of Capital Investment Services on behalf of Head of Indonesian Capital Investment Coordinating Body (*Badan Koordinasi Penanaman Modal/ "BKPM"*).
6. Alteration of Interim License of Foreign Capital Investment (*Izin Prinsip Perubahan Penanaman Modal Asing*) No. 2916/1/IP-PB/PMA/2014 dated 13 October 2014 issued by Deputy of Capital Investment Services on behalf of Head of BKPM.
7. Alteration of Interim License of Foreign Capital Investment (*Izin Prinsip Perubahan Penanaman Modal Asing*) No. 2378/1/IP-PB/PMA/2016 dated 14 July 2016 issued by Deputy of Capital Investment Services on behalf of Head of BKPM.
8. Alteration of Interim License of Foreign Capital Investment (*Izin Prinsip Perubahan Penanaman Modal Asing*) No. 3587/1/IP-PB/PMA/2017 dated 3 October 2017 issued by Deputy of Capital Investment Services on behalf of Head of BKPM.
9. Business License (*Izin Usaha*) No. 201/1/IU/I/PMA/TELEKOMUNIKASI/2011 dated 7 April 2011 issued by Head of BKPM on behalf of Minister of Communication and Informatics (*Menteri Komunikasi dan Informatika/ Kepala BKPM atas nama Menteri Komunikasi dan Informatika*).
10. Manpower Reporting Obligation (*Wajib Laporan Ketenagakerjaan*) No. 690/11.44/31.74.02/-1.837/2017 dated 13 July 2017 issued by Head of Implementation Unit of One Stop Service of District of Setiabudi.
11. Employee Social Security Implementing Agency Program (*Badan Penyelenggara Jaminan Sosial Ketenagakerjaan*) Membership Certificate No. 1300000009851 dated 30 April 2013 issued by President Director of PT Jamsostek Indonesia.
12. Decision of the Director General for Employment Placement and Expansion No. KEP 15745 /PPTK/PTA/ 2017 regarding the Ratification of the Expatriate Employees Utilization Plan (*Rencana Penggunaan Tenaga Kerja Asing*) of Indonesian Subsidiary dated 12 July 2017 issued by Director General for Employment Placement and Expansion.

13. Limited Stay Permit Madan Sanglikar issued by Head of Klas I Khusus Jakarta Selatan Immigration Office.
14. Permit on Employment of Foreign Workers (*Izin Mempekerjakan Tenaga Kerja Asing*) Madan Sanglikar dated 31 July 2017 issued by Head of Investment Unit of One Stop Service of the province of Jakarta.
15. Employees Welfare Facility Mandatory Form dated July 27, 2018 and Proof of Submission No. 2011 dated September 4, 2018 issued by the Head of the Office of Manpower and Transmigration Department of South Jakarta.
16. The enrolment to the Health Social Security Implementing Agency Program (*Badan Penyelenggaraan Jaminan Kesehatan*) to be obtained under Law No. 24 of 2011 on Social Security Implementing Agency.
17. Business Identification Number No. 8120004782777 dated July 27, 2018 issued by Online Single Submission Body (*Badan OSS*).
18. Receipt of Document Submission No. 221/IX/18/KPTSP dated September 19, 2018, regarding Statement of Environmental Management and Monitoring Undertaking (SPPL) issued by One Stop Service *Setiabudi*.
19. Electronic Limited Stay Permit for Working Purpose Permit of *Madan Sanglingkar* with Permit No. 2C21JE9802-S dated August 7, 2018 issued by Head of Class I Immigration Office of South Jakarta.
20. Decision of Head of Investment and One Stop Services No. 02493/G.6/31/-1.837/2018 on the Extension of the Permit on the Employment of Foreign Workers dated July 25, 2018 issued by the Head of Investment and One Stop Service.
21. Proof of Payment of *BPJS Kesehatan* for the month of September, October, November and December 2018.
22. Manpower Reporting Obligation Registration No. 12950.61911.20180913.0-018 dated September 13, 2018 issued by the Ministry of Manpower.
23. Lowest Employee Payment Slip for the Payment Month of January 31, 2019.
24. Proof of payment of BPJSTK for the month of June, July, August, November and December 2018 and January 2019.
25. Investment Activity Report Receipts dated July 13, 2017, January 8, 2018 and July 3, 2018 issued by *BKPM*.
26. Decision of the Head of Investment and One Stop Service of the Province of Jakarta No. 01200/G.5/31/-1.837/2018 for the ratification of the Expatriate Employees Utilization Plan Extension of the Company dated July 4, 2018 Head of Investment and One Stop Service of the Province of Jakarta.

F. Corporate, Business and Operational Approvals of our Dubai Subsidiary

1. Commercial license bearing number 95853 issued by the Dubai Development Authority.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

Our Board and Shareholders, respectively pursuant to their resolutions, each dated July 14, 2018, respectively, have authorised the Offer. The Offer for Sale has been authorised by the Promoter Selling Shareholder as set forth in “*The Offer*” on page 81. The Board and the IPO Committee have taken on record, the Offer for Sale by the Promoter Selling Shareholder, pursuant to their resolutions dated July 14, 2018 and July 10, 2019, respectively.

The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated July 14, 2018. This Red Herring Prospectus has been approved by our Board pursuant to its resolution dated July 19, 2019. The revised Bid/ Offer Period, including the Bid/ Offer Opening Date and Bid/ Offer Closing Date has been approved by the Board and IPO Committee through an addendum. Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated August 2, 2018 and August 7, 2018 respectively.

Prohibition by SEBI or other Authorities

Our Company, Promoters, members of the Promoter Group, Directors, Group Company, natural persons in control of Affle Holdings (our corporate Promoter and the Selling Shareholder) have not been prohibited from accessing the capital markets by SEBI or any other authority.

Except Sumit Mamak Chadha, Naresh Chand Gupta and Vivek Narayan Gour, none of our Directors are associated with entities which are engaged in securities market related business and are registered with SEBI. There are no violations of securities laws committed by any of our Directors in the past or are pending against them.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 26(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the net offer to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers.”

We are an unlisted company not complying with the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed of Regulation 26(2) of the SEBI ICDR Regulations.

Accordingly, we undertake to comply with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer is proposed to be Allotted to QIBs and in the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, our Company and the Promoter Selling Shareholder shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI ICDR Regulations failing which the entire application money shall be refunded/ unblocked in the respective ASBA Accounts of the ASBA Bidders, as applicable. In case of delay, if any, in refund/ unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. The Promoter Selling Shareholder shall provide all required information, support and cooperation to the Company in this respect.

Our Company is in compliance with the following conditions specified under Regulations 4(2) and 4(5)(a) of the SEBI ICDR Regulations:

- (i) Our Company, the Promoter Selling Shareholder, our Promoters (including the persons in control of our Company), the members of our Promoter Group, and our Directors are not debarred from accessing the capital markets;

- (ii) The companies with which our Promoters (including the persons in control of our Company), and our Directors are or were involved as promoter, or director or as persons in control are not debarred from accessing capital markets under any order or direction passed by SEBI;
- (iii) Our Company has applied to the BSE and the NSE for obtaining in-principle approvals for listing of the Equity Shares under this Offer and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated August 2, 2018 and August 7, 2018, respectively. For the purposes of this Offer, pursuant to a resolution of our Board dated July 12, 2019, the BSE shall be the Designated Stock Exchange;
- (iv) Our Company along with the Registrar to the Offer has entered into tripartite agreements dated July 10, 2018 and June 26, 2018 with the NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (v) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus; and
- (vi) None of our Company, our Promoter and Directors is a Wilful Defaulter (as defined in the SEBI ICDR Regulations).

The working capital requirements under our Objects will be met through the Net Proceeds to the extent of ₹ 689.35 million, internal accruals and bank finance. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds.

Prohibition with respect to Wilful Defaulter

None of our Company, the Promoter Selling Shareholder, our Promoters, our Directors, and Group Company has been identified as a Wilful Defaulter (as defined under the SEBI ICDR Regulations).

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, NAMELY, ICICI SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 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 AND THE PROMOTER SELLING SHAREHOLDER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, NAMELY, ICICI SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, NAMELY, ICICI SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 14, 2018 WHICH READS AS FOLLOWS:

WE, THE BRLMS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALIZATION OF THE DRAFT RED HERRING PROSPECTUS DATED JULY 14, 2018 (“DRHP”) PERTAINING TO THE SAID OFFER;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDER, WE CONFIRM THAT:**
 - (A) THE DRHP FILED WITH SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - (C) THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 (AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE), THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (“SEBI ICDR REGULATIONS”) AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID – COMPLIED WITH AND NOTED FOR COMPLIANCE.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP. – COMPLIED WITH AND NOTED FOR COMPLIANCE.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRHP. – COMPLIED WITH AND NOTED FOR COMPLIANCE.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE**

TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER – NOT APPLICABLE.

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. - COMPLIED WITH.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY AND THE SELLING SHAREHOLDER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED FROM THE OFFER SHALL BE CREDITED/TRANSFERRED TO A SEPARATE BANK ACCOUNT, AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRHP THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER WILL BE ISSUED IN DEMATERIALIZED FORM ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRHP: COMPLIED WITH
 - (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE OFFER. –NOTED FOR COMPLIANCE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC. – COMPLIED WITH.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF

COMPLIANCE, PAGE NUMBER OF THE DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – COMPLIED WITH.

16. WE ENCLOSE A STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY THE MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS OFFER)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR. – COMPLIED WITH.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH ACCOUNTING STANDARD 18 OR THE INDIAN ACCOUNTING STANDARD 24 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS, AS CERTIFIED BY BANSAL & CO LLP, CHARTERED ACCOUNTANTS, PURSUANT TO ITS CERTIFICATE DATED JULY 14, 2018.
18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). NOT APPLICABLE.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THIS RED HERRING PROSPECTUS FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR 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 BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30 and 32 of the Companies Act, 2013.

Price information of past issues handled by the BRLMs

A. ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	27-Sep-17	651.10	+3.62%, [+6.25%]	+18.97%, [+8.17%]	+15.36%, [+4.06%]
2	SBI Life Insurance Company Limited	83,887.29	700.00 ⁽¹⁾	03-Oct-17	735.00	-7.56%, [+5.89%]	-0.07%, [+5.84%]	-2.30%, [+3.57%]
3	Newgen Software Technologies Limited	4,246.20	245.00	29-Jan-18	254.10	-0.20%, [-5.18%]	+2.51%[-3.51%]	-2.00%, [+1.33%]
4	Galaxy Surfactants Limited	9,370.90	1,480.00	8-Feb-18	1,525.00	+1.14%, [-3.31%]	-0.85% [+1.33%]	-14.68%, [+7.66%]
5	Aster DM Healthcare Limited	9,801.40	190.00	26-Feb-18	183.00	-13.66%, [-3.77%]	-5.39%, [+1.00%]	-8.16%, [+9.21%]
6	Sandhar Technologies Limited	5,124.80	332.00	02-Apr-18	346.10	+19.59% [+4.96%]	+15.41%, [+4.36%]	-4.20%, [+7.04%]
7	HDFC Asset Management Company Limited	28,003.31	1,100.00	06-Aug-18	1,726.25	+58.04%, [+1.17%]	+29.60%, [-7.58%]	+23.78%, [-4.33%]
8	Creditaccess Grameen Limited	11,311.88	422.00	23-Aug-18	390.00	-21.16%, [-3.80%]	-14.90%, [-8.00%]	-5.71%, [-8.13%]
9	Aavas Financiers Limited	16,403.17	821.00	08-Oct-18	750.00	-19.32%, [+1.76%]	+2.39%, [+4.09%]	+38.82%, [+12.74%]
10	IndiaMart InterMesh Ltd	4,755.89	973.00 ⁽²⁾	04-Jul-19	1,180.00	NA*	NA *	NA *

* Data not available.

(1) Discount of Rs. 68 per equity share offered to Eligible Employees. All calculations are based on Issue Price of Rs. 700.00 per equity share.

(2) Discount of Rs. 97 per equity share offered to Eligible Employees. All calculations are based on Issue Price of Rs. 973.00 per equity share.

Notes:

- All data sourced from www.nseindia.com.
- Benchmark index considered is NIFTY.
- 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day.

2. Summary statement of price information of past issues handled by ICICI Securities:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20*	1	4,755.89	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	4	60,843.16	-	-	2	1	-	1	-	-	2	-	-	1
2017-18	9	208,306.61	-	-	5	1	-	3	-	-	5	1	2	1

* This data covers issues upto YTD.

B. Nomura Financial Advisory and Securities (India) Private Limited

1. Price information of past issues handled by Nomura:

Sr. No.	Issue name	Issue size ₹ millions	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	HDFC Asset Management Company Limited	28,003.31	1,100	August 6, 2018	1,726.25	+58.04% [+1.17%]	+29.60% [-7.58%]	+23.78% [-4.33%]
2	Indostar Capital Finance Limited	18,440.00	572	May 21, 2018	600	-0.96% [+1.84%]	-15.87% [+9.84%]	-38.57% [+2.35%]
3	Future Supply Chain Solutions Limited	6,496.95	664	December 18, 2017	664	+3.50% [+3.00%]	+6.27% [-2.83%]	-5.20% [+4.13%]
4	HDFC Standard Life Insurance Company Limited	86,950.07	290	November 17, 2017	310	+30.16% [+1.02%]	+48.93% [+2.11%]	+74.66% [+5.04%]
5	The New India Assurance Company Limited ¹	95,858.23	800	November 13, 2017	750	-27.91% [+0.15%]	-7.81% [+3.08%]	-13.06% [+5.69%]
6	Reliance Nippon Life Asset Management Limited	15,422.40	252	November 6, 2017	295.9	+3.61% [-3.19%]	+8.12% [+2.05%]	-4.21% [+1.59%]
7	Central Depository Services (India) Limited	5,239.91	149	June 30, 2017	250	+127.92% [+5.84%]	+128.86% [+2.26%]	+146.71% [+10.61%]
8	Tejas Networks Limited	7,766.88	257	June 27, 2017	257	+28.04% [+5.35%]	+17.82% [+3.80%]	+51.36% [+10.73%]
9	Housing and Urban Development Corporation Limited ²	12,097.77	60	May 19, 2017	73	+13.17% [+2.44%]	+34.67% [+4.98%]	+35.67% [+8.05%]

Source: www.nseindia.com

1. Price for retail individual investors and Eligible Employees bidding in the Employee Reservation Portion was INR770.00 per equity share
2. Price for retail individual bidders bidding in the retail portion and to eligible employees was INR58.00 per equity share

Notes:

- a. The CNX NIFTY has been considered as the Benchmark Index.
- b. Price on NSE is considered for all of the above calculations.
- c. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.
- d. Not applicable – Period not completed

2. Summary statement of price information of past issues handled by Nomura:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2019-2020	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-2019	2	46,443.31	-	-	1	1	-	-	-	1	-	-	-	1
2017-2018	7	229,832.21	-	1	-	1	2	3	-	-	3	3	1	-

Source: www.nseindia.com

Notes:

- The information is as on the date of this Prospectus.
- The information for each of the financial years is based on issues listed during such financial year.

C. Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	ICICI Securities	www.icicisecurities.com
2.	Nomura	www.nomuraholdings.com/company/group/asia/india/index.html

Disclaimer from our Company, the Promoter Selling Shareholder, our Directors and the BRLMs

Our Company, the Promoter Selling Shareholder, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website (www.affle.com) or the respective websites of any of our Promoters, Promoter Group, Subsidiaries, Group Company or of any affiliate of our Company and the Promoter Selling Shareholder, would be doing so at his or her or their own risk. Unless required by law, the Promoter Selling Shareholder, and where applicable, its directors, affiliates, associates and officers accept no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by it in this Red Herring Prospectus specifically in relation to itself, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct.

Caution

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholder (to the extent applicable to the Promoter Selling Shareholder) and the BRLMs to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, the Promoter Selling Shareholder or any of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or otherwise; and (ii) the blocking of application amount by RIIs bank on receipt of instruction from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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 the Equity Shares and that they shall not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, 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.

Each of the BRLMs and their respective associates and affiliates, in its capacity as principal or agent, is and may in the future be involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, research, securities issuance, trading (customer and proprietary) and brokerage). Certain of the BRLMs and/or their respective associates and affiliates has engaged, and may in the future engage, in transactions with, and has performed, and may in the future perform, services for, our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or any third parties in the ordinary course of their commercial banking and investment banking activities, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and

bilateral development financial institutions, state industrial development corporations, insurance companies registered with the IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important Non-Banking Financial Companies and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe 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 Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Promoter Selling Shareholder from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

BSE Limited (“**the Exchange**”) has given vide its letter dated August 02, 2018 permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- (a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- (c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of 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/230 dated August 7, 2018 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 this 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

A copy of the Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of this Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration to the RoC situated at Registrar of Companies, Mumbai at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Promoter Selling Shareholder will forthwith repay, all monies received from the applicants in pursuance of this Red Herring Prospectus, with or without interest, as applicable, in accordance with applicable law.

Our Company and the Promoter Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

The Promoter Selling Shareholder confirms that it shall extend complete co-operation required by our Company and BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLMs, legal counsel appointed for the Offer, banker to our Company, Frost & Sullivan and the Registrar to the Offer, the Syndicate Members, the Escrow Collection Bank(s), the Public Offer Account Bank, the Sponsor Bank and Refund Bank(s) to act in their respective capacities, have been obtained and will be filed along with a copy of this Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Red Herring Prospectus have not been withdrawn up to the time of delivery of this Red Herring Prospectus with the RoC.

Expert to the Offer

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

Our Company has received written consent from the Auditors namely, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an auditor and in respect of their examination reports dated June 29, 2019 on our Restated Ind AS Consolidated Summary Statements, June 29, 2019 on our Restated Ind AS Unconsolidated Summary Statements and June 29, 2019 on our Restated Indian GAAP Unconsolidated Summary Statements, and their report dated June 29, 2019 on the Statement of Tax Benefits included in this Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Offer related expenses

The expenses of the Offer include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For details of the Offer expenses, see “*Objects of the Offer*” on page 101.

All Offer related expenses shall be shared by our Company and the Promoter Selling Shareholder, in proportion to the Equity Shares offered by them in the Offer, in accordance with applicable law. Any payments made by our Company in relation to the Offer on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to our Company upon successful completion of the Offer.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expenses) will be as per the Syndicate Agreement, a copy of which will be available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. For details of the Offer related expenses, see “*Objects of the Offer*” on page 101.

Commission payable to SCBS, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs, see “*Objects of the Offer*” on page 101.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of application, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement, a copy of which will be available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

The Registrar to the Offer shall be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post or speed post/ ordinary post.

Public or rights issues by our Company during the last five years

Our Company has not made any public issue during the five years immediately preceding the date of the Draft Red Herring Prospectus. Further, except as disclosed in the “*Capital Structure*” on page 90, our Company has not made any rights issue during the five years immediately preceding the date of the Draft Red Herring Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed in the “*Capital Structure*” on page 90, our Company has not issued any specified securities for consideration otherwise than for cash.

Performance vis-à-vis objects

Our Company has not undertaken any public issue during the last 10 years preceding the date of the Draft Red Herring Prospectus. Further, except as disclosed in “*Capital Structure*” on page 90, our Company has not made any rights issue during the 10 years immediately preceding the date of the Draft Red Herring Prospectus. There has been no shortfall in terms of performance *vis-a-vis* objects for any of the previous issues of our Company.

Performance vis-à-vis objects – Last issue of Group Company, Subsidiaries or Associate Company

Neither our Subsidiaries nor our Group Company has undertaken any public or rights issue in the 10 years preceding the date of the Draft Red Herring Prospectus. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of earlier offerings does not apply to our Subsidiaries, or our Group Company. Further, our Company does not have any associate company.

Commission or brokerage on previous issues of Equity Shares

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

Previous capital issue during the previous three years by listed Group Company and Subsidiaries/Associate Company

Neither our Subsidiaries nor our Group Company is listed on any stock exchange in India or overseas. Accordingly, the requirement to disclose details of previous issues by listed Group Company or Subsidiaries does not apply. Further, our Company does not have any associate company.

Outstanding debentures, bonds or other instruments

Our Company does not have any outstanding debentures, bonds, redeemable preference shares or other instruments as on the date of this Red Herring Prospectus.

Outstanding Preference Shares

Our Company does not have any outstanding preference shares as on date of this Red Herring Prospectus.

Partly Paid-up Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the date of commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact the BRLMs for any complaints pertaining to the Offer. All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder and the ASBA Account number (for Bidders other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount is blocked UPI ID in case of RIIs bidding through the UPI mechanism. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company has not received investor complaints during the period of three years preceding the date of the Draft Red Herring Prospectus.

Further, the investor shall also enclose a copy of the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Bidder, Anchor Investor Application Form number, Bidder DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or 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 or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed a Stakeholders Relationship Committee comprising Sudhir Jatia as the Chairperson, Bijynath and Kapil Mohan Bhutani as members. For details, see “*Our Management*” on page 193.

Our Company has appointed Parmita Choudhury as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Parmita Choudhury

601-612, 6th Floor

Tower C, JMD Megapolis

Sohna Road, Sector 48

Gurgaon 122 018

Tel.: +91 124 4992 914

Fax: +91 124 2213 847

E-mail: compliance@affle.com

As on the date of this Red Herring Prospectus, there are no pending investor complaints against our Company. Our Company has not received any investor complaints in the three years preceding the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management

As on the date of this Red Herring Prospectus, none of the companies under the same management as that of our Company are listed on any stock exchange. Accordingly, the requirement to disclose details of investor grievances by listed companies under the same management as our Company does not apply.

Changes in Auditors

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

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years preceding the date of this Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets at any time during the five years preceding the date of this Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice, the SEBI Listing Regulations and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. All Offer related expenses shall be shared by our Company and the Promoter Selling Shareholder, in proportion to the Equity Shares offered by them in the Offer, in accordance with applicable law.

Ranking of the Equity Shares

The Equity Shares being issued, offered and transferred in the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association, our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of the Articles of Association*” on page 558.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 226 and 558, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 10 each and the Offer Price is ₹ [●] per Equity Share. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band and minimum Bid lot size for the Offer, will be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, and advertised in all editions of Business Standard, an English daily newspaper, all editions of Business Standard, a Hindi daily newspaper and Mumbai edition of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language in the state where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their 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 at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the Shareholders shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 558.

Option to receive Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. See "*Offer Procedure – Part B – General Information Document for Investing in Public Issues - Allotment Procedure and Basis of Allotment*" on page 546.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Offer Structure – Bid/Offer Programme*" on page 497.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in

whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer equivalent to the minimum number of securities as required to comply with Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters as applicable, within sixty (60) days from the date of Bid Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law.

In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the Equity Shares in the Offer for Sale.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Allotments made to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 90 and except as provided in our Articles, under the Indian law there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 558.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States pursuant to Regulation S.

Each purchaser of the Equity Shares in the Offer in India shall be deemed to:

- Represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
- Represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represents and warrant to our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- Agree to indemnify and hold the Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 900 million and an Offer for Sale of up to 4,953,020 Equity Shares aggregating up to ₹ [●] million by Affle Holdings. The Offer constitutes [●]% of the post-Offer paid up Equity Share capital of the Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ⁽²⁾	At least [●] Equity Shares.	Not more than [●] Equity Shares or Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not more than [●] Equity Shares or Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Offer size available for Allotment/allocation	At least 75% of the Offer shall be Allotted to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed ⁽³⁾	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only.	Proportionate.	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see “Offer Procedure – Part B – General Information Document for Investing in Public Issues – Allotment Procedure and Basis of Allotment – Allotment to RIIs” on page 546.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds	[●] Equity Shares.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	₹ 200,000. Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares such that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Shares.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Shares.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share, subject to availability in the Retail Portion.
Trading Lot	One Equity Share.		
Who can Apply ⁽³⁾	Mutual Funds, Venture Capital Funds, AIFs, FVCIs, FPIs (other than Category III FPIs) public financial institution as defined in Section 2(72) of the Companies Act, 2013, a scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts and Category III FPIs.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment	The entire Bid Amount shall be payable at the time of submission of Anchor Investor Application Form by Anchor Investors ⁽⁴⁾ . In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process.

⁽¹⁾ Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" beginning on page 499.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be Allotted on a proportionate basis to QIBs. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will 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 Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net

QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/ unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on a proportionate basis. 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 the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b)(iii) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations, Allotment will be first made towards the Fresh Issue from the valid Bids. For further details, please see "Terms of the Offer" on page 491.

- (3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*
- (4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Application Form, 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 mentioned in the CAN.*

Bid/Offer Programme

BID/ OFFER OPENS ON*	July 29, 2019
BID/ OFFER CLOSES ON	July 31, 2019

**Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 5, 2019
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about August 6, 2019
Credit of the Equity Shares to depository accounts of Allottees	On or about August 7, 2019
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about August 8, 2019

The above timetable is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholder or the BRLMs. Whilst our Company and Promoter Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholder, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend complete support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in change of the above mentioned timelines.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("IST")) during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form except that on the Bid/Offer Closing Date:

- (a) in case of Bids by QIBs, Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- (b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholder, nor any member of the Syndicate is liable for any failure in (i) uploading or downloading the Bids due to faults in any software / hardware system or otherwise; and (ii) the blocking of application amount by RIIs bank on receipt of instruction from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI mechanism.

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least two Working Days before the Bid/Offer Opening Date.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should review the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 issued by SEBI ("**General Information Document**") included below under the sub-section titled "– 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, the SCRA, the SCRR and the SEBI ICDR Regulations, to the extent applicable and the SEBI ICDR Regulations 2018. The General Information Document has been updated to reflect various enactments and regulations as well as amendments to existing regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and has envisaged consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. The same was continued till June 30, 2019

With effect from July 1, 2019, for application by RIIs through Designated Intermediaries, the earlier process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI mechanism 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**"). Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by SEBI.

Our Company, the Promoter Selling Shareholder and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

This Offer is one of the first initial public offerings in which the UPI Phase II is being permitted, the Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Offer.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be Allotted on a proportionate basis to QIBs. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will 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 Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion (other than Anchor Investor 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. If at least 75% of the Offer cannot be Allotted to QIBs, all the application monies will be refunded/ unblocked forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be

available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. 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 accordance with Rule 19(2)(b)(iii) of the SCRR, the Offer will constitute at least 10% of the post Offer paid-up equity share capital of our Company.

The Equity Shares, upon listing, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Offered Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders depository accounts, including DP ID, Client ID and PAN and UPI ID (for RII Bidders bidding using the UPI mechanism), shall be treated as incomplete and rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIIs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by Retail Individual Bidders as per the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 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 RIIs 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:

- a) **UPI Phase I:** This phase was applicable from January 1, 2019 till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- b) **UPI Phase II:** This phase has become applicable from July 1, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c) **UPI Phase III:** Subsequently, under this phase, the time duration from public issue closure to listing would be reduced to be 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 are 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 Bidders into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Managers.

Bid cum Application Form

All Bidders (other than Anchor Investors) are required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Copies of the ASBA Forms and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and at our Registered Office. Electronic copies of the ASBA Forms will also be available for download on the websites of the Stock Exchanges, namely, NSE (www.nseindia.com) and BSE (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date. Anchor Investor Application Forms shall be available at the offices of the BRLMs at least one day prior to the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall ensure that their Bids are made on ASBA Forms bearing the stamp of a Designated Intermediary and submitted at the Bidding centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Additionally, ASBA Bidders (other than RIIs bidding using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and ASBA Forms that do not contain such details are liable to be rejected. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked, at the time of submitting the Bid. RIIs using UPI Mechanism, may submit their ASBA Forms, with the Syndicate Members, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

RIIs Bidding through the Designated Intermediaries can only Bid using the UPI mechanism.

RIIs bidding using the UPI mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

RIIs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only the UPI ID is mentioned in the Field Number 7 i.e. Payment Details in the Bid cum Application Form. ASBA Forms submitted by RIIs to Designated Intermediary (other than SCSBs) with ASBA Account details in Field Number 7, are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis **	White
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered multilateral and bilateral development financial institutions applying on a repatriation basis **	Blue
Anchor Investors***	White

* Excluding electronic Bid cum Application Forms.

** Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

*** Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

For RIIs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Who can Bid?

In addition to the category of Bidders set forth in the sub-section titled “– Part B – General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue” on page 520, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs, other than Category III FPIs;
- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion;
- Scientific and/or industrial research organisations in India, which are authorised to invest in equity shares; and
- Any other person eligible to Bid in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than Category III sponsored by the entities which are associate of the BRLMs), our Promoters, Promoter Group and any persons related to them cannot apply in the Offer under the Anchor Investor Portion. Persons related to the Promoters and members of Promoter Group shall be identified in accordance with Schedule XIII of the SEBI ICDR Regulations 2018.

Bids by Mutual Funds

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

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 reserve the right to reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the 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.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of ASBA Forms from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a non-repatriation basis, other than using the UPI mechanism should authorise their SCSSB to block their NRO accounts for the full Bid Amount, or if using the UPI mechanism, they should approve the Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to full Bid Amount.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form for non-residents, while Eligible NRIs Bidding on a non-repatriation basis are advised to use the ASBA Form for residents. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

Bids by FPIs

On January 7, 2014, SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 (“**SEBI FPI Regulations**”) pursuant to which the existing classes of portfolio investors, namely, Foreign Institutional Investors and Qualified Foreign Investors were subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. Furthermore, RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, the issue 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) is not permitted to exceed 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 sectoral cap by way of a resolution passed by our Board, followed by a special resolution passed by the Shareholders and subject to prior intimation to RBI. For calculating the aggregate holding of FPIs in our company, holding of all registered FPIs shall be included. In terms of the above-mentioned provisions of the FEMA Regulations, the existing individual and aggregate investment limits for FPIs in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“**ODIs**”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments in our Company.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. FPIs are required to Bid through the ASBA process to participate in the Offer.

An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. 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 FPI and unregulated broad based funds, which are classified as Category II FPIs 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 a FPI against securities held by it that are listed or proposed to be listed on any recognised 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; (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms and (iii) such offshore derivative instruments shall not be issued to or transferred to persons who are resident Indians or NRIs and to entities beneficially owned by resident Indians or NRIs. An FPI is also required to ensure that no further transfer of offshore derivative instrument issued by or on behalf of it is made in compliance with specified conditions.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, *inter alia* prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

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 reserve the right to reject any Bid without assigning any reason therefor.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 are broadly set forth below:

- (i) equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/ investment assets in case of a general insurer or a reinsurer;
- (ii) 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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) the industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, 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 (i), (ii) or (iii) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, the Company reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids

by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

- (iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.
- (v) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
 - (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
 - (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- (ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- (x) The BRLMs or their associates (except for Mutual Funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than Category III sponsored by the entities which are associate of the BRLMs), our Promoters, members of the Promoter Group or any person related to them will not participate in the Anchor Investor Portion. Persons related to the Promoters and members of Promoter Group shall be identified in accordance with Schedule XIII of the SEBI ICDR Regulations 2018.
- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- (xii) For more information, see “*Offer Procedure - Part B: General Information Document for Investing in Public Issues - Section 7: Allotment Procedure and Basis of Allotment – Allotment to Anchor Investor*” on page 547.

Payment by Anchor Investors into the Escrow Account

Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) for payment of their Bid Amounts in the Escrow Account in favour of:

- (i) In case of resident Anchor Investors: Affle (India) Limited - Anchor Investor Resident Account
- (ii) In case of non-resident Anchor Investors: Affle (India) Limited - Anchor Investor Non Resident Account

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from Anchor Investors.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserve the right to reject any Bid 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 Master Direction (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

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 applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids 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 Bid, 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), Systemically Important Non-Banking Financial Companies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

The Company, in consultation with the BRLMs, in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that the Company and the BRLMs deem fit, without assigning any reasons therefore.

In accordance with existing regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Pursuant to Section 30 of the Companies Act, 2013, our Company shall, after registering this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement in all editions of Business Standard, an English daily newspaper, all editions of Business Standard, a Hindi daily newspaper and Mumbai edition of Tarun Bharat, a Marathi daily newspaper (Marathi being the regional language in the state where our Registered Office is located), each with wide circulation, respectively. In the pre- Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

Information for Bidders

In addition to the instructions provided to Bidders set forth in the sub-section titled “– *Part B – General Information Document for Investing in Public Issues*” on page 515, Bidders are requested to note the following additional information in relation to the Offer.

1. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.
2. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the Promoter Selling Shareholder, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
3. In the event of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 (for Retail Individual Bidders) if such Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. In case the Bid Amount for any Bid under the Retail Portion exceeds ₹ 200,000, due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

4. In the event of a downward revision in the Price Band the Retail Individual Bidders who have bid at the Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.
5. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

In addition to the information provided in the sub-section titled “*Part B – General Information Document for Investing in Public Issues – Interest and Refunds*” on page 549.

Signing of the Underwriting Agreement and the RoC Filing

Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

GENERAL INSTRUCTIONS

In addition to the general instructions provided in the sub-section titled “*Part B – General Information Document for Investing in Public Issues*” on page 515, Bidders are requested to note the additional instructions provided below.

Do’s:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. With respect to the ASBA Bids, ensure that the ASBA Form is signed by the account holder in case the applicant is not the ASBA Account holder. Ensure that you have mentioned the correct ASBA Account number (for Bidders other than RIIs bidding through the UPI mechanism) or UPI ID in case of RIIs bidding through the UPI mechanism in the ASBA Form. RIIs using the UPI mechanism shall ensure that UPI ID is correct with respect to the bank account linked with such UPI ID mentioned in the Application Form and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
7. RIIs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
8. RIIs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Bid cum Application Form;
9. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
10. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;
11. Ensure that you request for and receive a stamped Acknowledgement Slip of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary as proof of registration of the Bid cum Application Form;
12. Ensure that you have funds equal to the Bid Amount in the ASBA Account with the SCSB or the UPI ID linked bank account before submitting the ASBA Form to any of the Designated Intermediaries;
13. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process for any other purpose;

14. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised Acknowledgement Slip;
15. 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 Income Tax 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;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms (for all Bidders other than RIIs bidding using the UPI mechanism);
19. Ensure that you tick the correct investor category and the investor status, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that for Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic system of the Stock Exchanges by the relevant Designated Intermediary match with the DP ID, Client ID and PAN available in the Depository database;
23. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus;
24. Ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>).
25. RIIs bidding using the UPI mechanism, shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
26. For RIIs bidding using the UPI mechanism, shall ensure that you approve the Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
27. RIIs bidding using the UPI mechanism, shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
28. RIIs bidding using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;
29. RIIs bidding using the UPI mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of allotment in a timely manner; and

30. In relation to the ASBA Bids, ensure that you have correctly signed the authorisation/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.

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 or revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount by cheques and demand drafts or in cash, by money order or by postal order or by stock invest;
5. Do not send ASBA Forms by post. Instead submit the same to only a Designated Intermediary;
6. Do not submit ASBA Forms to Designated Intermediaries, if you are a RII not Bidding through the UPI mechanism;
7. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Registration (“GIR”) number instead of the PAN;
13. Do not submit the Bids without instructions to block funds equivalent to the Bid Amount in the ASBA Account;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
16. Do not submit incorrect UPI ID details if you are a RII bidding through the UPI mechanism;
17. If you are a QIB, do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
18. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
19. 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);
20. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIIs bidding through the Designated Intermediaries using the UPI mechanism;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
22. Do not submit ASBA Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
24. Do not submit a Bid using UPI ID, if you are not a RII;
25. If you are RII and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
26. If you are RII and are using UPI mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RII Bidder using the UPI mechanism; and
28. Do not submit a Bid cum Application Form with third party UPI ID (in case of in case of Bids submitted by RII Bidder using the UPI mechanism).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section titled “*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filling the Bid cum Application Form/ Application Form*” on page 521, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Red Herring Prospectus and in the ASBA Form.
3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs or FPIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Designated Date and Allotment

- (a) Our Company will ensure that the Allotment and credit to the successful Bidder’s depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/Offer Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be Allotted only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the sub-section titled “*Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*” on page 542, Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bid submitted without payment of the entire Bid Amount;
2. Bids submitted by Retail Individual Bidders which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids by HUFs not mentioned correctly as given in the sub-section titled “ – *Who can Bid?*” on page 502;
5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
6. ASBA Form submitted by RII to a Designated Intermediary which is not through UPI mechanism;

7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. With respect to ASBA Bids, the ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids by Bidders (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Bids accompanied by stock invest, money order, postal order or cash;
15. Bids by persons in the United States other than 'qualified institutional buyers' (as defined in Rule 144A of the Securities Act); and
16. Bids uploaded by QIBs after 4.00 pm on the Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated July 10, 2018 among NSDL, the Company and the Registrar to the Offer.
- Agreement dated June 26, 2018 among CDSL, the Company and Registrar to the Offer.

The above information is given for the benefit of Bidders. Our Company and the Promoter Selling Shareholder, our Directors, the officers of our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That if the Company and/or the Promoter Selling Shareholder does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That if our Company and/or the Promoter Selling Shareholder withdraw the entire or portion of the Offer after the Bid/Offer Closing Date, our Company shall be required to file an updated offer document or a fresh offer document with the RoC/ SEBI, as the case may be, in the event our Company or the Promoter Selling Shareholder subsequently decides to proceed with the Offer;

- That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;
- That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI;
- if Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders as per applicable laws;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
- That the certificates of the securities or refund orders to Eligible NRIs shall be despatched within specified time;
- That except for the Fresh Issue, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- That adequate arrangement shall be made to collect all Bid cum Application Forms; and
- That we shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder confirms and undertakes the following:

- That it is the legal and beneficial owner of the Offered Shares;
- That the Offered Shares (a) have been held by it for a minimum period in compliance with Regulation 26(6) of the SEBI ICDR Regulations; (b) are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances; and (c) shall be in dematerialised form at the time of transfer;
- It shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges where listing is proposed have been obtained;
- That it shall provide all reasonable cooperation as requested by the Company in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Equity Shares offered by them pursuant to the Offer;
- That it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;
- That it shall take all such steps as may be required to ensure that the Offered Shares are available for transfer in the Offer for Sale, free and clear of any encumbrance, within the timelines specified under applicable law; and
- That it has authorised the Company Secretary and Compliance Officer for the Offer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares and it shall extend reasonable cooperation to our Company and the BRLMs in the regard.

Utilisation of Offer proceeds

The Company and the Promoter Selling Shareholder specifically confirm and declare that all monies received out of this Offer shall be 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.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company. The BRLMs through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC and the Stock Exchanges.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, to the extent applicable and the SEBI ICDR Regulations 2018. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read this Red Herring Prospectus/Prospectus before investing in the Offer.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and has envisaged consequent reduction in timelines in a phased manner. From January 1, 2019, the UPI mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. The same was continued till June 30, 2019. With effect from July 1, 2019, for application by RIIs through Designated Intermediaries, the earlier process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI mechanism 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”). Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”) to the extent applicable and the SEBI ICDR Regulations 2018.

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus (“RHP”)/Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the abridged prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLMs to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalised terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, to the extent applicable, the SEBI ICDR Regulations 2018, the Companies Act, 1956 (the "Companies Act") as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least two Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue Price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and abridged prospectus or RHP/Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of Stock Exchange(s).

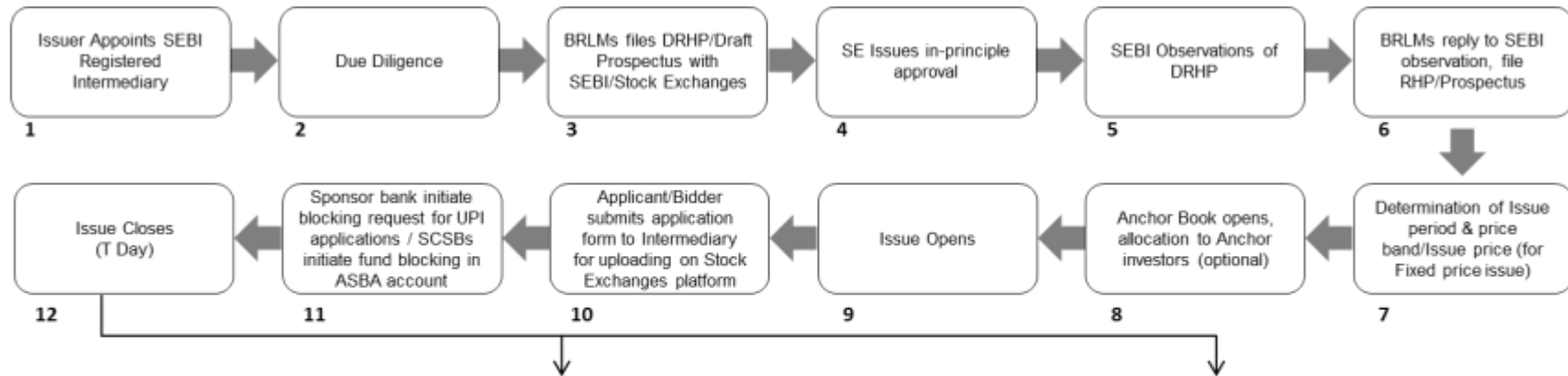
In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

In case of *force majeure*, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period for a minimum period of three working days, subject to the total Bid/Issue Period not exceeding 10 Working Days.

2.6 FLOWCHART OF TIMELINES

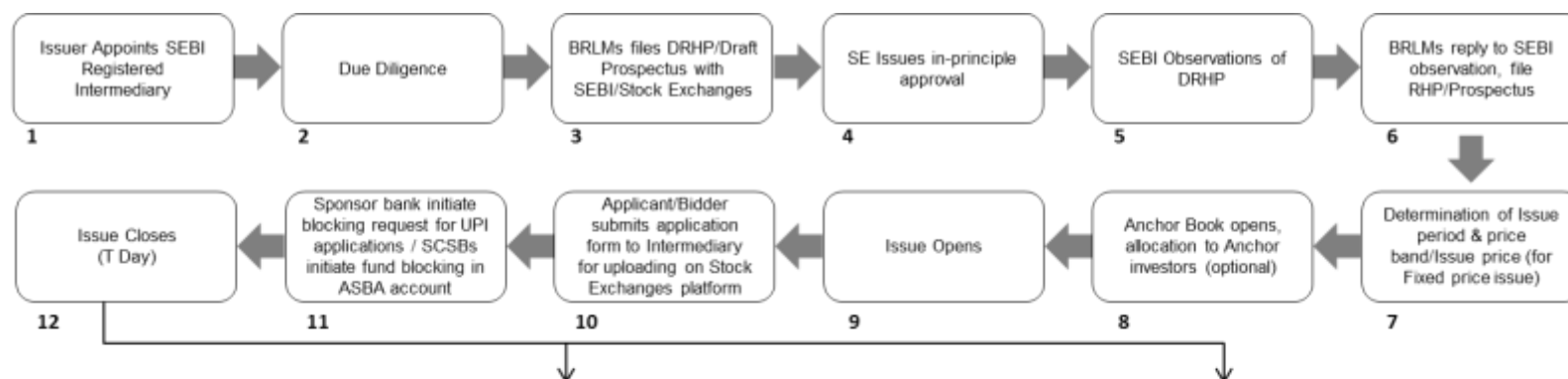
A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

Flow chart of Timeline for Phase I



S.no	Day	Retail applications with UPI	Retail applications without UPI and QIB/NII applications
13	T+1	<ul style="list-style-type: none"> Sponsor Bank to initiate request for blocking of funds to investor for any balance applications Sponsor Bank may not accept bid details from stock exchange post T+1 	<ul style="list-style-type: none"> Intermediaries to forward a schedule as per requisite format and application forms to SCSBs for blocking of funds Designated branches of SCSBs may not accept schedule and application post T+1
14	T+2	<ul style="list-style-type: none"> Applicant to accept mandate request for blocking of funds prior to cut off-time of 12:00 p.m Sponsor Bank to send Final Certificate to the registrar through stock exchange by end of the day 	<ul style="list-style-type: none"> SCSBs to send Final Certificate to the registrar by end of the day
15	T+2	<ul style="list-style-type: none"> Registrar to reconcile the compiled data received from the stock exchanges, all SCSBs and Sponsor Bank Registrar to undertake "Technical Rejection" 	
16	T+3	<ul style="list-style-type: none"> Approval of Basis of allotment by designated stock exchange Registrar and merchant banker to issue funds transfer instructions to SCSBs and Sponsor Bank 	
17	T+4	<ul style="list-style-type: none"> SCSBs and Sponsor Bank to credit the funds in public issue account of the issuer Registrar / Issuer to initiate corporate action for credit of shares to successful allottees Issuer and registrar to file allotment details with designated stock exchange(s) Registrar to send bank-wise data of allottees, amount due and balance amount to be unblocked to SCSBs / Sponsor Bank. 	
18	T+5	<ul style="list-style-type: none"> Registrar to receive confirmation of demat credit from depositories Issuer to make a listing application to stock exchanges Stock exchanges to issue commencement of trading notice 	
19	T+6	<ul style="list-style-type: none"> Trading commences 	

Flow of Timeline for Phase II



S.no	Day	Retail applications with UPI	QIB/NIIL applications
13	T+1	<ul style="list-style-type: none"> Sponsor Bank may not accept bid details from Stock Exchanges post 11:00 a.m Sponsor Bank to initiate request for blocking of funds to investor for any balance applications Applicant to accept mandate request for blocking of funds prior to cut off-time of 12:00 p.m Sponsor Bank to send Final Certificate to the registrar through stock exchange by end of the day 	<ul style="list-style-type: none"> Intermediaries to forward a schedule as per requisite format and application forms to SCSBs for blocking of funds Designated branches of SCSBs may not accept schedule and applications after T+1 day (11:00 a.m.) SCSBs to send Final Certificate to the registrar by end of the day
14	T+2	<ul style="list-style-type: none"> Registrar to reconcile the compiled data received from the stock exchanges, all SCSBs and Sponsor Bank Registrar to undertake "Technical Rejection" 	
15	T+3	<ul style="list-style-type: none"> Approval of Basis of allotment by designated stock exchange Registrar and merchant banker to issue funds transfer instructions to SCSBs and Sponsor Bank 	
16	T+4	<ul style="list-style-type: none"> SCSBs and Sponsor Bank to credit the funds in public issue account of the issuer Registrar / Issuer to initiate corporate action for credit of shares to successful allottees Issuer and registrar to file allotment details with designated stock exchange(s) Registrar to send bank-wise data of allottees, amount due and balance amount to be unblocked to SCSBs / Sponsor Bank. 	
17	T+5	<ul style="list-style-type: none"> Registrar to receive confirmation of demat credit from depositories Issuer to make a listing application to stock exchanges Stock exchanges to issue commencement of trading notice 	
18	T+6	<ul style="list-style-type: none"> Trading commences 	

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits or in specific sectors as specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India ; and
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form (*i.e.*, in case of Anchor Investors, the Anchor Investor Application Form, and in case of Bidders other than Anchor Investors, the ASBA Forms) either bearing the stamp of a Designated Intermediary as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Bid cum Application Form, bearing the stamp of the Designated Intermediary as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs and FPIs	Blue
Anchor Investors (where applicable)	As specified by the Issuer

Securities issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM / APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

Application Form – For Residents

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC OFFER - R <small>Registered Office: Corporate Office: Central Person: Corporate Identity Number:</small>		FOR RESIDENT (INDIAN INVESTORS, INCLUDING RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS)	
LOGO		To, The Board of Directors XYZ LIMITED		100% BOOK BUILT OFFER ISIN : XXXXXXXX	
				Bid cum Application Form No. _____	
SYNDICATE MEMBER'S STAMP & CODE		REGISTERED BROKER'S/SCSB/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
				Mr./Ms./M/s. _____	
SUB-BROKER'S/ SUB-AGENT'S STAMP & CODE		SCSB BRANCH STAMP & CODE		Address _____	
				E-mail _____	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		Tel. No. (with STD code) / Mobile _____	
				2. PAN OF SOLE / FIRST BIDDER _____	
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL				4. INVESTOR STATUS	
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID				<input type="checkbox"/> Individual (I) - IND <input type="checkbox"/> Hindu Undivided Family - HUF* <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Systemically Important NBFCs <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Insurance Funds <input type="checkbox"/> Venture Capital Funds (VCF) <input type="checkbox"/> Alternative Investment Fund - AIF <input type="checkbox"/> Other QIBs - OTH <input type="checkbox"/> Non Resident Indian - NRI <input type="checkbox"/> (Non repatriation basis) <input type="checkbox"/> All entities other than QIBs, Bodies Corporate and Individuals - NRH	
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")				5. CATEGORY	
Bid Options		No. of Equity Shares Bid (in figures) (Bids must be in multiples of Bid Lot as advertised)		<input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB	
		Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (in figures only)			
		Bid Price		Retail Discount	
		Net Price		"Cut-off" (Rs. * lot)	
Option 1				<input type="checkbox"/>	
(OR) Option 2				<input type="checkbox"/>	
(OR) Option 3				<input type="checkbox"/>	
7. PAYMENT DETAILS (IN CAPITAL LETTERS)				PAYMENT OPTION: <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT	
Amount blocked (₹ in figures) _____ (₹ in words) _____					
ASBA Bank A/c No. _____					
Bank Name & Branch _____					
OR UPI Id (Maximum 45 characters) _____					
<small>WE ON BEHALF OF FIRST BIDDER (AND WHERE APPLICABLE THE FIRST BIDDER) HEREBY CONFIRM THAT THE BIDDING DOCUMENTS AND THE TERMS AND CONDITIONS OF THE BIDDING APPLICATION FORM AND THE OFFERING DOCUMENTS PROSPECTUS AND THE GENERAL AGREEMENT DOCUMENT OR PAYMENT OF BIDDING FEES (GADP) ARE READ, UNDERSTOOD AND ACCEPTED BY THE BIDDER AND THE BIDDER AGREES TO BE BOUND BY THE BIDDING DOCUMENTS AND THE TERMS AND CONDITIONS OF THE BIDDING APPLICATION FORM AND THE OFFERING DOCUMENTS AND THE GENERAL AGREEMENT DOCUMENT OR PAYMENT OF BIDDING FEES (GADP).</small>					
8A. SIGNATURE OF SOLE / FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA	
		(We authorize the SCSB to do all acts as are necessary to make the application in the Offer)		(Acknowledging deposit of Bid to Stock Exchange system)	
1)		1)			
2)		2)			
3)		3)			
Date : _____, 2018					
TEAR HERE					
LOGO		XYZ LIMITED INITIAL PUBLIC OFFER - R		Acknowledgement Slip for Syndicate Member/Registered Broker/SCSB/CDP/RTA	
				Bid cum Application Form No. _____	
DPID / CLID				PAN of Sole / First Bidder _____	
Amount blocked (₹ in figures)		ASBA Bank A/c No./UPI Id		Stamp & Signature of SCSB Branch	
Bank Name & Branch					
Received from Mr./Ms./M/s. _____					
Telephone / Mobile _____		Email _____			
TEAR HERE					
XYZ LIMITED - INITIAL PUBLIC OFFER - R		Option 1		Option 2	
		Option 3		Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA	
No. of Equity Shares				Name of Sole / First Bidder _____	
Bid Price					
Amount Blocked (₹)				Acknowledgement Slip for Bidder	
ASBA Bank A/c No./UPI Id				Bid cum Application Form No. _____	
Bank Name & Branch					
<small>Important Note: Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.</small>					
				XYZ LIMITED	

Application Form – For Non Residents

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC OFFER - NR <small>Registered Office: Corporate Office: Contact Person: Corporate Share Manager:</small>	<small>FOR NON-RESIDENTS INCLUDING FOREIGN INVESTITORS, FPIs AND REGISTERED BILATERAL AND MULTILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS APPLYING ON A REGULATORY BASIS</small>	
LOGO	To, The Board of Directors XYZ LIMITED	100% BOOK BUILT OFFER ISIN : XXXXXXXXX	
		Bid cum Application Form No.	
<small>SYNDICATE MEMBER'S STAMP & CODE</small>	<small>REGISTERED BROKER'S/CDP/RTA STAMP & CODE</small>	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
<small>SCSB BRANCH'S STAMP & CODE</small>	<small>SCSB BRANCH'S STAMP & CODE</small>	Mr./Ms./M/s	
		Address	
		Email	
		Tel. No. (with STD code) / Mobile	
		2. PAN OF SOLE / FIRST BIDDER	
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL			
<small>For NSDL, enter 4 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>			
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")			
Bid Options	<small>No. of Equity Shares Bid (in figures) (This must be in multiples of Bid Lot as advertised)</small>	<small>Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 10; enter) (in figures only)</small>	<small>"Cut-off" Pan # of</small>
	<small>Bid Price</small>	<small>Retail Discount</small>	<small>Net Price</small>
Option 1	1	1	<input type="checkbox"/>
ORI (Option 2)	2	2	<input type="checkbox"/>
ORI (Option 3)	3	3	<input type="checkbox"/>
		5. CATEGORY	
		<input type="checkbox"/> Retail Individual Bidder	
		<input type="checkbox"/> Non-institutional Bidder	
		<input type="checkbox"/> QIB	
		6. INVESTOR STATUS	
		<input type="checkbox"/> NR Non-Resident (Individual) (Regulation 13(a))	
		<input type="checkbox"/> FVCI Foreign Venture Capital Investor	
		<input type="checkbox"/> FPI Foreign Portfolio Investor	
		<input type="checkbox"/> RBLI Registered Bilateral and	
		<input type="checkbox"/> MLFI Multi Lateral Development Financial Institutions	
		<input type="checkbox"/> OTH Other (Please Specify)	
7. PAYMENT DETAILS (IN CAPITAL LETTERS)			
Amount blocked (₹ in figures)		PAYMENT OPTION: <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT	
(₹ in words)			
ASBA Bank Ac No			
Bank Name & Branch			
UPI (Maximum 45 characters)			
<small>THE BANK SHALL BE RESPONSIBLE FOR THE CREDIT OF THE AMOUNT BLOCKED TO THE ACCOUNT OF THE BIDDER. THE BIDDER SHALL BE RESPONSIBLE FOR THE CREDIT OF THE AMOUNT BLOCKED TO THE ACCOUNT OF THE BIDDER. THE BIDDER SHALL BE RESPONSIBLE FOR THE CREDIT OF THE AMOUNT BLOCKED TO THE ACCOUNT OF THE BIDDER.</small>			
8A. SIGNATURE OF SOLE / FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	
Date : .., 2018		1) _____	
		2) _____	
		3) _____	
		SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP	
		<small>(Authorizing agent of Bid by Bank Exchange system)</small>	
TEAR HERE			
LOGO	XYZ LIMITED INITIAL PUBLIC OFFER - NR	Acknowledgement Slip for Syndicate Member/Registered Broker/SCSB/CDP/RTA	Bid cum Application Form No.
DPID		PAN of Sole / First Bidder	
CLID			
Amount blocked (₹ in figures)		ASBA Bank Ac No./UPI	
Bank Name & Branch		Stamp & Signature of SCSB Branch	
Received from Mr./Ms./M/s			
Telephone / Mobile		Email	
TEAR HERE			
XYZ LIMITED - INITIAL PUBLIC OFFER - NR		Acknowledgement Slip for Bidder	
Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA		Name of Sole / First Bidder	
No. of Equity Shares		Option 1 Option 2 Option 3	
Bid Price			
Amount Blocked (₹)			
ASBA Bank Ac No./UPI		Bid cum Application Form No.	
Bank Name & Branch			
<small>Important Note: Application made using third party UPI On ASBA Bank Ac. are liable to be rejected.</small>			
XYZ LIMITED			

Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below:

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT

- (a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to the Offer and for no other purposes.
- (c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant 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 Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders
- (d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Bidder/Applicant:** 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 dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT**

- (a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their

PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Bidders/Applicants 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.
- (d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

- (a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- (b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- (c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for correspondence(s) related to the Offer.
- (d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

- (a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least two Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
- (b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))
- (c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue

Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

- (d) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer and the Selling Shareholders on basis of such minimum application value.
- (e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may refer to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

- (a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

- (b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- (c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.
- (d) RII may revise or withdraw their bids till closure of the bidding period. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.
- (e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- (f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. 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. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bidding Date and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Anchor Investor Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Anchor Investor Offer Price paid by the Anchor Investors shall not be refunded to them.
- (g) A Bid cannot be submitted for more than the Issue size.

- (h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- (i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 Multiple Bids

- (a) 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 Designated Intermediary 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.

- (b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - (i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - (ii) For Bids from Mutual Funds submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- (c) The following Bids may not be treated as multiple Bids:
 - (i) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - (ii) Bids by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - (iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.
 - (iv) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- (b) Upto 60% of the QIB Category can be allocated by the Issuer and the Selling Shareholders, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

- (c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.
- (d) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in the Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
- (c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

- (a) Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), RIIs providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application;
- (b) The full Bid Amount (net of any Discount, as applicable) shall be blocked on the basis of the authorization in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked accordingly for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- (c) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.
- (d) All Bidders (except Anchor Investors) are required to Bid through the ASBA process.
- (e) RIIs submitting their applications through Designated Intermediaries (other than the SCSBs) can participate in the Issue only through UPI mechanism, through their UPI ID linked with their bank account.
- (f) Bid Amount cannot be paid in cash, cheque, demand draft, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- (a) Anchor Investors may submit their Bids with a BRLM.
- (b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT.
- (c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors):

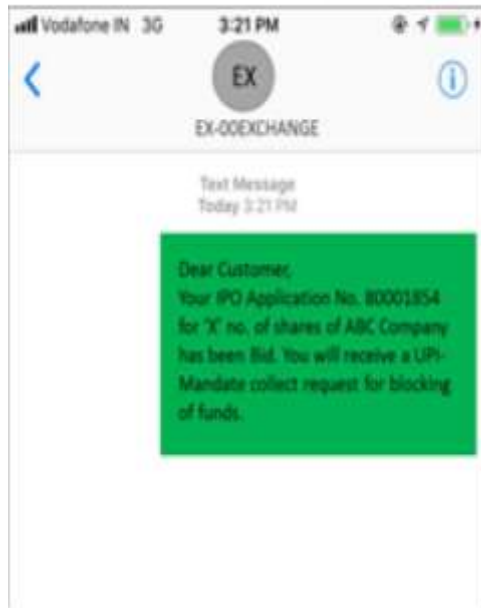
- (a) RIIs bidding through Designated Intermediaries should note that with the introduction of UPI as a payment mechanism, there are presently three channels of making applications in public issues available to them in UPI Phase II (i.e. from July 1, 2019 for a period of three months or floating of five main board public issues, whichever is later) and UPI Phase III. The three channels* for making applications in public issues available to RIIs bidding through Designated Intermediaries are as follows:

Channel I	Channel II	Channel IV
RIIs may submit the Bid cum Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the bid and blocking of funds in the RIIs account by the SCSB would continue.	RIIs may submit the Bid cum Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.

**Channel III which allowed RIIs to submit ASBA Forms with Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds with SCSBs has been discontinued with effect from June 30, 2019.*

Please see below a graphical illustrative process of the investor receiving and approving the UPI Mandate Request.

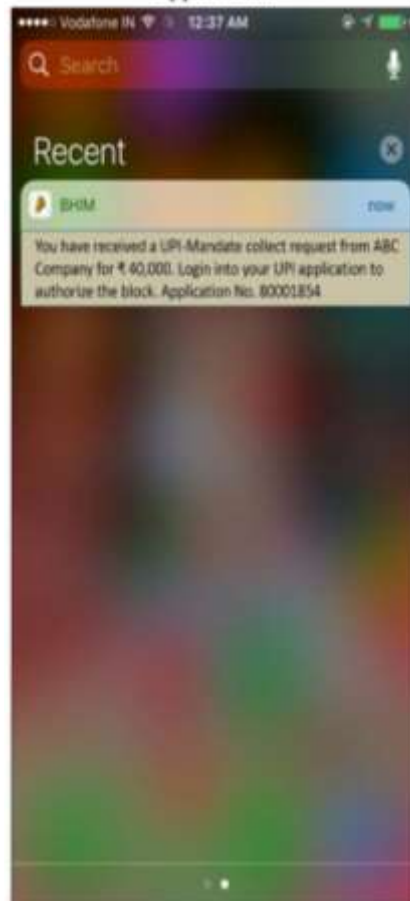
Illustrative SMS



Block request SMS to investor



Block request intimation through UPI application



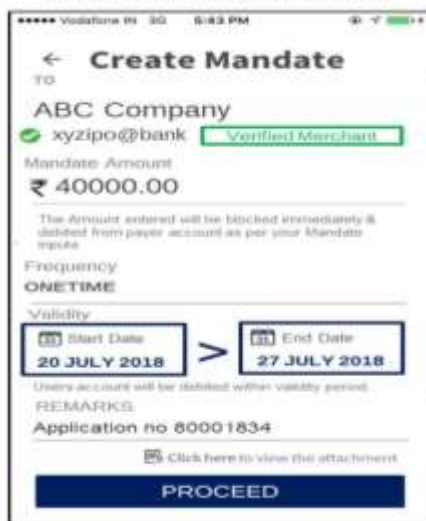
1. Investor UPI application screen



2. Sample of IPO details in attachment



3. Post verification of details above



4. Pre-confirmation page



- (b) QIB and NII Bidders may submit the Bid cum Application Form either
- i. To SCSBs in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- (c) Bidders must specify the Bank Account number, or the UPI ID, as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

- (d) Bidders should note that application made using third party UPI ID or ASBA Bank Account are liable to be rejected.
- (e) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- (f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- (g) **Bidders bidding through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- (h) **Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- (l) Upon submission of a completed Bid cum Application Form each Bidder (not being a RII who has opted for the UPI mechanism and provided a UPI ID with the Bid cum Application Form) may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Bid Amount for RIIs who have provided a UPI ID with the Application Form please refer to paragraph 4.1.7.4.
- (m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation 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 or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- (n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs or the Sponsor Bank, as the case may be to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB or the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 Additional Payment Instructions for RIIs bidding through Designated Intermediaries using the UPI mechanism

- (a) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile application, associated with the UPI ID linked bank account, for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- (b) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- (c) RII should only use his / her own bank account linked UPI ID to make an application in the Issue. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
- (d) RIIs shall mention his / her UPI ID along with the bid details in the Bid cum Application Form in capital letters and submit the Bid cum Application Form to any of the Designated Intermediaries. It is clarified that if an RII submits a third-party UPI ID instead of his/her own UPI ID in the Bid cum Application Form, the application is liable to be rejected.
- (e) The Designated Intermediary upon receipt of the Bid cum Application Form will upload the bid details along with UPI ID in the stock exchange bidding platform.
- (f) Once the bid has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- (g) Once the bid details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the bid details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- (h) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- (i) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. **The RII shall ensure that the details of the Bid are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the**

authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid cum Application Form and subsequent debit in case of allotment.

- (j) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- (k) RIIs may continue to modify or withdraw the Bid till the closure of the Bidding Period. For each modification of the Bid, the RII will submit a revised Bid and will receive a UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- (l) Post closure of the Offer, the stock exchange will share the Bid details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

4.1.7.5 **Discount** (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- (a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB or using the UPI to the Sponsor Bank, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- (d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- (a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the relevant Designated Intermediary for submission of the ASBA Form.
- (b) All communications in connection with Bids/Applications made in the Offer should be addressed as under:
 - (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Offer.
 - (ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.
 - (iii) In case of queries relating to uploading of Bids by a Designated Intermediary other than an SCSB, the Bidders/Applicants should contact the relevant Designated Intermediary.
 - (iv) In case of queries relating to uploading of Bids through the UPI mechanism, the Bidders/Applicants should contact the Designated Intermediary
 - (v) Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLMs in case of any other complaints in relation to the Offer.
- (d) The following details (as applicable) should be quoted while making any queries –
 - (i) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.
 - (ii) name and address of the Designated Intermediary where the Bid was submitted; and
 - (iii) The ASBA Account number or the UPI ID (for RIIs who make the payment of Bid Amount through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/ Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid/ Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) RII may revise or withdraw their bids till closure of the bidding period.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. It is clarified that RIIs whose original Bid is made using the UPI mechanism can make revision(s) to their Bid using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM		XYZ LIMITED - INITIAL PUBLIC OFFER - R <small>Registered Office: ... Corporate Office: ... Contact Person: ... Customer Identity Number: ...</small>		FOR REFINIT INDIA INVESTORS, INCLUDING REFINIT (RBI, NSDL, INDIA INVESTOR BIDDERS, RETAIL INVESTOR BIDDERS) AND ELIGIBLE NRI, APPLYING BY A NON-RESIDENTY BARE		
LOGO	To, The Board of Directors XYZ LIMITED	100% BOOK BUILT OFFER ISIN : XXXXXXXX	Bid cum Application Form No.			
SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER				
BIDDER'S / AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Mr. (Mr./Ms.) _____ Address _____ Tel. No. (with STD code) / Mobile _____ Email _____				
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	2. PAN OF SOLE / FIRST BIDDER				
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>						
PLEASE CHANGE MY BID						
4. FROM (AS PER LAST BID OR REVISION)	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)		Price per Equity Share (₹) *Cut-off* (Price in multiples of ₹ 1/- only) (In Figures Only)			
Bid Options			Bid Price	Retail Discount	Net Price	*Cut-off* (Please ✓ tick)
Option 1						<input type="checkbox"/>
(OR) Option 2						<input type="checkbox"/>
(OR) Option 3						<input type="checkbox"/>
5. TO (REVISED BID (ONLY RETAIL, INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")						
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)		Price per Equity Share (₹) *Cut-off* (Price in multiples of ₹ 1/- only) (In Figures Only)			
Bid Options			Bid Price	Retail Discount	Net Price	*Cut-off* (Please ✓ tick)
Option 1						<input type="checkbox"/>
(OR) Option 2						<input type="checkbox"/>
(OR) Option 3						<input type="checkbox"/>
6. PAYMENT DETAILS (IN CAPITAL LETTERS) PAYMENT OPTION: FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>						
Additional Amount Blocked (₹ in figures) _____ (₹ in words) _____						
ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id (Mandatory 40 characters) _____						
<small>ONLY FOR BEHALF OF SOLE BIDDER / ANY BIDDER (INDIVIDUAL OR FIRM) MUST READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THE BID REVISION FORM AND THE APPLICABLE AGREEMENTS AND THE GENERAL INFORMATION DOCUMENT FOR ISSUING & PUBLIC OFFER (GIDIP) AND UNDERSTAND AND ACCEPT THE SAME (INCLUDING ALL DISCLOSURES) AND IN WITNESS WHEREOF, I/WE HEREBY SIGN AND SUBMIT THIS BID REVISION FORM AND THE APPLICABLE AGREEMENTS AND THE GIDIP TO THE REGISTERED BROKER / SCSB / CDP / RTA.</small>						
7A. SIGNATURE OF SOLE / FIRST BIDDER		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging receipt of Bid in Book Exchange system)		
Date : _____, 2018		1) _____ 2) _____ 3) _____				
TEAR HERE						
LOGO	XYZ LIMITED	Acknowledgement Slip for Syndicate Member / Registered Broker / SCSB / CDP / RTA		Bid cum Application Form No.		
DPID / CLID	PAN of Sole / First Bidder					
Additional Amount Blocked (₹)		ASBA Bank A/c No./UPI Id		Stamp & Signature of SCSB Branch		
Bank Name & Branch		Received from Mr./Ms./M/s.		Telephone / Mobile		
Telephone / Mobile		Email		TEAR HERE		
No. of Equity Shares		Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA		Name of Sole / First Bidder		
Bid Price						
Additional Amount Blocked (₹)						
ASBA Bank A/c No./UPI Id				Acknowledgement Slip for Bidder		
Bank Name & Branch				Bid cum Application Form No.		
<small>Important Note: Application made using shared party UPI Id/As ASBA Bank A/c are liable to be rejected.</small>						
XYZ LIMITED						

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 AND 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIIs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked after finalisation of the basis of allotment.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) are blocked at the time of submission of the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- (b) Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- (c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise

the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

- (d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding may be unblocked after finalisation of the basis of allotment.

4.2.4 **FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 **INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)**

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY AND AMOUNT**

- (a) The Issuer may mention Price or Price band in the draft Prospectus. However, a prospectus registered with RoC contains one price or coupon rate (as applicable).
- (b) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the Lead Managers to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- (c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.
- (d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- (e) An application cannot be submitted for more than the Issue size.
- (f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- (g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - (i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

- (ii) For applications from Mutual Funds, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (i) The following applications may not be treated as multiple Bids:
 - (i) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
 - (ii) Applications by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - (iii) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.

4.3.3 **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- (a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- (c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in the Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

- (a) Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UP ID, the UPI ID will be considered for processing of the application.
- (b) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue.
- (c) RIIs applying through Designated Intermediaries (other than SCSBs) shall make use of the UPI mechanism for applying in the Offer.
- (d) Application Amount cannot be paid through cheques and demand drafts or in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Payment instructions for ASBA Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2. Unblocking of ASBA Account

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.3 Additional Payment Instructions for RIIs bidding through Designated Intermediaries (other than SCSBs) using the UPI mechanism

Applicants should refer to instructions contained in paragraph 4.1.7.4

4.3.5.4 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Offer may authorise blocking of an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS AND ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 and 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Application by Anchor Investors	To the Book Running Lead Managers at the locations specified in the Anchor Investor Application Form
Applications by other Bidders	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres, or the RTA at the Designated RTA Location or the DP at the Designated CDP Locations. (b) To the Designated branches of the SCSBs

- (a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.
- (c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- (d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XIII of SEBI ICDR Regulations, 2018. The Offer Price is finalised after the Bid/ Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- (a) During the Bid/ Issue Period, Bidders/Applicants may approach the Designated Intermediaries to submit and register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Managers to register their Bids.
- (b) In case of Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs or the Sponsor Bank, as applicable, to block Bid Amount based on the Cap Price less discount (if applicable).
- (d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediaries may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- (b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. In UPI Phase II, the Sponsor Bank may not accept Bid details from Stock Exchanges post 11:00 a.m.

5.3 BUILD UP OF THE BOOK

- (a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- (a) RIIs can withdraw their Bids until the Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue 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 Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after finalisation of the basis of allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION AND RESPONSIBILITY FOR UPLOAD OF BIDS

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to
 - (i) the Bids accepted by the Designated Intermediaries,
 - (ii) the Bids (including UP ID, as applicable) uploaded by the Designated Intermediaries, or
 - (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- (b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- (c) The SCSBs or the Sponsor Banks, as applicable, shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- (e) All bids by QIBs, NIIs and RIIs Bids can be rejected on technical grounds listed herein.

Any RIB whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- (a) Bid/Applications accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB;
- (b) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (c) Bids/Applications by OCBs;
- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (j) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (k) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (l) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
- (m) Bids/Applications at Cut-off Price by NIIs and QIBs;
- (n) The amounts mentioned in the Bid cum Application Form/Application Form do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (o) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (p) In case of revision of Bids by RII Bidders, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected;
- (q) Bids not uploaded in the Stock Exchanges bidding system
- (r) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- (s) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (t) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (u) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form at the time of blocking such Bid/Application Amount in the bank account;
- (v) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (w) Bids/Applications by Bidders (other than Anchor Investors) that are not submitted through ASBA process;
- (x) ASBA Bids/Applications submitted to a Designated Intermediary at locations other than the Bidding Centres, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

- (y) Bids/Applications 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;
- (z) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Forms/Application Form;
- (a) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- (ab) Submission of more than one Bid cum Application Form per UPI ID or ASBA Account mentioned in the Bid Cum Application Form by RIIs bidding through Designated Intermediaries (except for RIIs applying as Retail Individual Shareholder also);
- (ac) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- (ad) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account or the applications is made using third party bank account;
- (ae) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (af) The UPI Mandate is not approved by Retail Individual Investor;
- (ag) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice versa;
- (ah) Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UP ID, the UPI ID will be considered for processing of the application;
- (ai) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

5.6 BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in the Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.
- (b) Under-subscription in any category (except for the QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. 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/Applicants may refer to the RHP.

(d) **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 BRLMs 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.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through a Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date.

In a fixed price Issue, allocation in the offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. 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 Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

- (a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- (b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue 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 Issue Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;
- (b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer, in consultation with the BRLMs, 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 ₹ 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum allotment of ₹ 5 crores per such Anchor Investor.
- (iv) An Anchor Investor shall make an application of a value of at least ₹10 crores in the Offer.
- (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 BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- (c) **In the event that the Anchor Investor Issue 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 Anchor Investor Issue 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 Anchor Investor Issue Price is lower than the Anchor Investor Allocation Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS) AND NIIs IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorised according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- (c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- (d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- (e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow and Sponsor Bank Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow and Sponsor Bank Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may initiate corporate action for credit to Equity Shares the beneficiary account with the Depositories, and dispatch the Allotment Advice within six Working Days of the Bid/ Offer Closing Date.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of such period, be jointly and severally liable to repay the money, with interest at rates prescribed under applicable law.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, without interest take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue

Closing Date and repay, without interest, all subscription amounts received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- (a) **In case of ASBA Bids:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Bids by RIIs applying through the UPI mechanism to the Sponsor Bank to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.
- (b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.
- (c) In case of Anchor Investors, the Registrar to the Issue may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Selling Shareholders, the Registrar to the Issue, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.
- (d) In the case of Bids from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer and the Selling Shareholders may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Electronic modes of making refunds to Anchor Investors

The payment of refund to Anchor Investors, if any, may be done through various modes as mentioned below:

- (a) **NACH**—Payment of refund would be done through NACH for Bidders/Applicants having an account at any of the centres specified by the RBI where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Bidders/Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for

crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where the Bidder/Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

- (b) **NEFT**— Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investor's bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (c) **Direct Credit**— Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account; and
- (d) **RTGS**— Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc., Anchor Investors may refer to RHP/Prospectus.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Collection Bank.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at rates prescribed under applicable laws if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working days of the Bid/Issue Closing Date.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time. In case of inconsistency in the description of a term mentioned herein below and the description ascribed to such term in the Draft Red Herring Prospectus, the description as ascribed to such term in the Draft Red Herring Prospectus shall prevail.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	A Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Allotment in terms of the Red Herring Prospectus and Prospectus.

Term	Description
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by the Issuer, in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is 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 Anchor Investors
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII Bidder blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder/Applicant.
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue / Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bidding Date by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid / Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form 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 Exchanges.
Book Running Lead Managers/ BRLMs/ Book Running Lead Managers/ Lead Managers/ LMs	The Book Running Lead Managers/ Book Running Lead Managers to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Managers should be construed to mean the Lead Managers or LMs
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	Note or intimation of allocation of Equity Shares sent to each Anchor Investor who has been allocated Equity Shares after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Category III FPI	FPIs who are registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Collecting Depository Participant(s) or CDP(s)	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.
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as the context requires.
Cut-off Price	Issue Price, finalised by the Issuer, in consultation with the Book Running Lead Managers, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (other than Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account in terms of the Red Herring Prospectus or the amounts blocked by the SCSBs are transferred from the ASBA Accounts of successful Allottees to the Public Issue Account, following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale.
Designated Intermediaries	The Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting

Term	Description
	companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow and Sponsor Bank Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Managers, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPI	Foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Managers.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NACH	National Automated Clearing House, a consolidated system of ECS.
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including Category III FPIs, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FVCIs registered with SEBI and FPIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price. The Offer Price may be decided by the

Term	Description
	Issuer, in consultation with the Book Running Lead Managers
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer, in consultation with the Book Running Lead Managers and advertised, at least two working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer, in consultation with the Book Running Lead Managers, finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	A bank account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Portion	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/ Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Refunds through electronic transfer of funds	Refunds through NACH, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate.
Registrar to the Issue /RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI ICDR Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Red Herring Prospectus has been prepared in accordance with provisions and disclosure requirements of the SEBI ICDR Regulations except that the issue procedure including in relation to Bid/Issue Period, submission of Bid Cum Application Forms,

Term	Description
	Payment of Bid Amount, Allocation, Allotment, Refund of Bid Amount, if any and listing of the Equity Shares as described in the section “ <i>Offer Procedure</i> ” on page 499 including “ <i>Part B-General Information Document for Investing in Public Issues</i> ” (each read with “Definition and Abbreviations” on page 3) has been prepared in accordance with SEBI ICDR Regulations, 2018.
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the Issuer/Offeror to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI.
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Managers and the Syndicate Member(s)
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Managers and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
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 application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI PIN	Password to authenticate UPI transaction
Working Day	“Working Day” means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/ Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed by the provisions of the FEMA Regulations. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA Regulations. In case of any conflict, the FEMA Regulations prevail. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 which with effect from August 28, 2017 (the “**FDI Policy**”), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and the RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles of Association and capitalised or defined terms herein have the same meaning given to them in our Articles of Association. Subject to our Articles of Association, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles of Association.

Article	Particulars
SHARE CAPITAL AND VARIATION OF RIGHTS	
4.	<p>(a) 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 Directors 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 and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company.</p> <p>(b) The authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause- V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.</p> <p>(c) The Share Capital of the Company may be classified into Shares with differential rights as to Dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.</p> <p>(d) 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 Sections 106 and 107 of the Companies Act, 1956 or the Act, as the case may be, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class.</p> <p>(e) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.</p> <p>Creation or issue of further Shares ranking pari passu</p> <p>(f) 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.</p> <p>Issuance of Preference Shares</p> <p>(g) Subject to the provisions of Section 55 of the Act, any Preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of such Preference Shares may, by Special Resolution, determine.</p>
ADRs/GDRs	
6.	The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.
ALTERATION OF SHARE CAPITAL	
7.	<p>(i) The Company, subject to provisions of these Articles and Section 61 of the Act, in General Meeting may from time to time, alter the conditions of its Memorandum as follows, that is to say, it may: -</p> <p>a. increase its Share Capital by such amount as it thinks expedient;</p>

Article	Particulars
	<p>b. Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;</p> <p>c. Sub-divide its existing shares of any of them into shares of smaller amount that is fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.</p> <p>d. Cancel any shares, which at the date of the passing of the resolution</p> <p>e. have not been taken or agreed to be taken by the person and diminish the amount of its Share Capital by the amount of the shares so cancelled.</p> <p>(ii) Subject to the provisions of Sections 66 of the Act, Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.</p> <p>(iii) A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.</p>
REDUCTION OF SHARE CAPITAL	
8.	The Company may, subject to the applicable provisions of the Act and the Companies Act, 1956, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.
POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES	
9.	Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.
SHARES CERTIFICATES	
10.	<p>a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>b) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or transfer within such time as may be prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Act.</p> <p>c) Every person after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—</p> <p>(i) one certificate for all his shares without payment of any charges; or</p> <p>(ii) several certificates, each for one or more of his shares, upon payment of such fee as may be prescribed under applicable law for each certificate after the first.</p> <p>Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>d) The Company shall permit the shareholders for sub-division/consolidation of share certificates.</p> <p>e) 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 or in case of sub-division or consolidation of share certificates, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fee as may be prescribed under the applicable law.</p> <p>f) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> <p>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. The provisions of Articles 10(a) and 10(b) shall <i>mutatis mutandis</i> apply to Debentures of the Company.</p>
SHARES AT THE DISPOSAL OF THE DIRECTORS	
11.	(a) Subject to Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of

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	<p>the Company for the time being (including any shares forming part of any increased 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 Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.</p> <p>(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.</p> <p>(c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.</p> <p>(d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:</p> <p>(i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive Director(s). Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of such fee as may be prescribed under the Applicable Law.</p> <p>(ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within such time as may be prescribed under applicable law, of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 10 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders.</p> <p>(iii) The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.</p> <p>(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>
CALLS ON SHARES	
13.	<p>(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, by a resolution passed at a meeting of the Board of Directors, (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all monies unpaid on the Shares (whether on account of the nominal value of the Shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.</p> <p>(b) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was</p>

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	<p>passed. The Board making a call may by resolution may determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board making such calls.</p> <p>(c) Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.</p> <p>(d) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the nominal value of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board, on which due notice had been given, and all the provisions contained herein, or in the terms of such issue, in respect of calls shall relate and apply to such amount or installments accordingly.</p> <p>(e) If the sum called in respect of a share is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installments shall fall due, shall pay interest for the same at the rate of 10 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board shall also be at liberty to waive payment of any such interest wholly or in part.</p> <p>(f) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.</p> <p>(g) The Board, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance, the Board may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in its General Meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect of such advances confer a right in respect thereof to the Dividend or participate in profits. The Directors may at any time repay the amount so advanced.</p> <p>(h) The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would, but for such payment, become presently payable.</p> <p>(i) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.</p> <p>(j) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
14.	<p>COMPANY'S LIEN</p> <p>Fully paid Shares will be free from all liens</p> <p>a) The fully paid Shares will be free from all liens on any account whatsoever, while in the case of partly paid Shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such Shares.</p> <p>First and paramount lien</p> <p>b) The Company shall have a first and paramount lien—</p> <p>(i) on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share and shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares; and</p> <p>(ii) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company, as per the provisions of the Act.:</p> <p><i>Provided that</i> the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.</p>

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	<p>Powers of the Company to sell the Shares under lien</p> <p>c) The Company may sell, in such manner as the Board of Directors thinks fit, any Shares on which the Company has a lien:</p> <p><i>Provided that</i> no sale shall be made—</p> <p>(i) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>d) To give effect to any such sale, the Board of Directors may authorise some person to transfer the Shares sold to the purchaser thereof.</p> <p>(i) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.</p> <p>(ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>e) 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.</p> <p>f) 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. The Company shall keep a book to be called the “register of transfer” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.</p>
	<p>FORFEITURE OF SHARES</p>
15.	<p>(a) If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.</p> <p>(b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>(c) The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.</p> <p>(d) If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p> <p>(e) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p> <p>(f) A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.</p> <p>(g) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall,</p>

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	<p>notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all monies, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.</p> <p>(h) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.</p> <p>(i) (i) 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; (ii) The company may receive the consideration, if any, given for the share on any sale 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; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) 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 or disposal of the share.</p> <p>(j) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.</p> <p>(k) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
FURTHER ISSUE OF SHARES	
16.	<p>(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—</p> <p>(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-</p> <ul style="list-style-type: none"> • the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; • the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause 1 above shall contain a statement of this right; • after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company; <p>(ii) to employees under a scheme of Employees' Stock Option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or</p> <p>(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.</p> <p>(b) The notice referred to in sub-clause 1 of clause (a) of sub-article (i) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.</p> <p>(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:</p>

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	<p>Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.</p> <p>The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 1956.</p>
TRANSFER AND TRANSMISSION OF SHARES	
17.	<p>(a) A common form of transfer shall be used as per the provisions of the Act or any other applicable law.</p> <p>(b) The Company shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.</p> <p>(c) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.</p> <p>(d) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.</p> <p>(e) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.</p> <p>(f) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Shareholders in respect thereof.</p> <p>(g) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Office of the Company is situated to close the transfer books, the Register of Shareholders and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.</p> <p>(h) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.</p> <p>(i) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.</p> <p>(j) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.</p> <p>(k) (i) On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised</p>

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	<p>by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> <p>(l) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.</p> <p>(m) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.</p> <p>(n) Subject to the provisions of Articles, any person becoming entitled to a share in consequence of the death or insolvency of a Shareholder 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. 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.</p> <p>(o) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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 Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.</p> <p>(p) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.</p> <p>(q) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may require to show the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.</p> <p>(i) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.</p> <p>(ii) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.</p> <p>(r) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.</p> <p>(s) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for</p>

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	<p>registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.</p> <p>(t) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Shareholders), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.</p> <p>(u) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.</p>
CAPITALISATION OF PROFITS	
18.	<p>(a) (i) The Company in general meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to other applicable provisions, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p> <p>(b) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power: (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such Shareholders.</p>
DEMATERIALIZATION OF SECURITIES	
19.	<p>(a) <u>De-materialization</u>: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.</p> <p>(b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.</p> <p>(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are <u>dematerialized</u>, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.</p> <p>(d) Options for <u>investors</u></p>

Article	Particulars
	<p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates, hold, or deal in the securities with a depository. Such a person, who is the Beneficial Owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.</p> <p>(e) <u>Securities</u> in depositories to be in fungible form All securities held by a depository shall be in electronic form and the certificates in respect thereof shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.</p> <p>(f) Rights of depositories and Beneficial Owners: (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(g) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be a member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>(h) <u>Service</u> of documents - Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>(i) <u>Transfer</u> of securities - Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a depository.</p> <p>(j) <u>Allotment</u> of securities dealt with in a depository - Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>(k) <u>Distinctive</u> numbers of securities held in a depository - Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>(l) <u>Register</u> and Index of Beneficial owners - The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall have the power to keep in any state or country outside India.</p> <p>(m) <u>Company</u> to recognise the rights of registered holders as also the Beneficial Owners in the records of the depository.</p> <p>(n) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share, as also the Beneficial Owner of the shares in records of the depository as the absolute owner thereof as regards receipt of Dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
NOMINATION BY SECURITY HOLDERS	
20.	(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a person as his nominee in whom the Securities of the

Article	Particulars
	<p>Company held by him shall vest in the event of his death.</p> <p>(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.</p> <p>(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.</p> <p>(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.</p>
NOMINATION IN CERTAIN OTHER CASES	
21.	<p>Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.</p>
BORROWING POWERS	
23.	<p>(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.</p> <p>(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by Applicable Law, if any, within the limits prescribed.</p> <p>(c) To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.</p> <p>(d) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the</p>

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	<p>Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.</p>
CONVERSION OF SHARES INTO STOCK AND RECONVERSION	
24.	<p>(a) The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p> <p>(b) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, 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.</p> <p>(c) The holders of the stock shall, according to the amount of the 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 its 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.</p> <p>(d) Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.</p>
PASSING RESOLUTION BY POSTAL BALLOT	
33.	<p>(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.</p> <p>(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and specifically the Companies (Management and Administration) Rules, 2014, as amended from time.</p>
VOTE OF MEMBERS	
34.	<p>(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>(i) on a show of hands, every member present in person shall have one vote; and</p> <p>(ii) 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.</p> <p>(b) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.</p> <p>(c) 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>(d) 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.</p> <p>(e) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>(f) 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.</p> <p>(g) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at</p>

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	<p>which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive and every vote not disallowed at such meeting shall be valid for all purposes.</p>
PROXY	
35.	<p>(a) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power a 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p> <p>(b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.</p> <p>(c) 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.</p>
E-VOTING	
36.	<p>The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.</p> <p>Company will follow the following procedure namely:</p> <p>(a) the notices of the meeting shall be sent to all the members, Auditors of the company, or directors either</p> <ul style="list-style-type: none"> (i) by registered post or speed post; or (ii) through electronic means like registered e-mail id; (iii) through courier service; <p>(b) the notice shall also be placed on the website of the company, if any and of the agency forthwith after it is sent to the members.</p> <p>(c) the notice of the meeting shall clearly mention that the business may be transacted through electronic voting system and the company is providing facility for voting by electronic means.</p> <p>(d) the notice shall clearly indicate the process and manner for voting by electronic means and the time schedule including the time period during which the votes may be cast and shall also provide the login ID and create a facility for generating password and for keeping security and casting of vote in a secure manner.</p> <p>(e) the company shall cause an advertisement to be published, not less than five days before the date of beginning of the voting period, at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, about having sent the notice of the meeting and specifying therein, inter alia, the following matters, namely:-</p> <ul style="list-style-type: none"> (i) statement that the business may be transacted by electronic voting; (ii) the date of completion of sending of notices; (iii) the date and time of commencement of voting through electronic means; (iv) the date and time of end of voting through electronic means; (v) the statement that voting shall not be allowed beyond the said date and time; (vi) website address of the company and agency, if any, where notice of the meeting is displayed; and (vii) contact details of the person responsible to address the grievances connected with the electronic voting <p>(f) the e-voting shall remain open for not less than one day and not more than three days: Provided that in all such cases, such voting period shall be completed three days prior to the date of the general meeting.</p> <p>(g) the Board shall appoint one scrutinizer, who may be chartered Accountant in practice, Cost Accountant in practice, or Secretary in practice or an advocate, but not in employment of the company and is a person of repute</p>

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	<p>who, in the opinion of the Board can scrutinize the e-voting process in a fair and transparent manner.</p> <p>(h) the scrutinizer shall, within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman.</p> <p>(i) subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of the relevant general meeting of members.</p>
BOARD OF DIRECTORS	
37.	<p>(a) Until otherwise determined by Special Resolution of the number of Directors of the Company shall not be less than three or more than twelve.</p> <p>(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 37(a).</p> <p>(c) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
POWER OF THE BOARD TO KEEP A FOREIGN REGISTER	
45.	<p>The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of in any country outside India a branch register of beneficial owners residing outside India/a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.</p>
DIVIDENDS AND RESERVE	
71.	<p>(a) The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.</p> <p>(b) Subject to the provisions of section 123, the Board may from time to time pay to the Shareholders such interim Dividends as appear to it to be justified by the profits of the Company.</p> <p>(c) (i) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>(d) (i) 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. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any share is issued on terms providing that it shall rank for Dividend as from a particular date such share shall rank for Dividend accordingly.</p> <p>(e) The Board may deduct from any Dividend payable to any Shareholder 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.</p> <p>(f) (i) Any Dividend, interest or other monies payable in cash in respect of shares may be paid 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 Shareholders, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(g) 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.</p> <p>(h) Notice of any Dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p>

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	(i) No Dividend shall bear interest against the Company.
	UNPAID OR UNCLAIMED DIVIDEND
77.	<p>(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of Dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “Unpaid Dividend of “AFFLE (INDIA) LIMITED ”.</p> <p>(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-Section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.</p> <p>(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.</p> <p>If any Shares stands in the name of two or more Persons, the Person first named in the register shall, as regards payment of dividend or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings be treated as the holders of the Shares but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and call due in respect of such Shares and for all the other incidence thereof according to the Company's Regulations.</p>
	CAPITALISATION OF PROFITS
78.	<p>(a) The Company may in a General Meeting, upon recommendation of the Board, resolve:</p> <p>(i) That it is desirable to capitalise any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or ; and</p> <p>(ii) That such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of Dividend and in the same proportion.</p> <p>(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (c) either in or towards:</p> <p>(i) Paying up any amount for the time being unpaid on shares held by such members respectively; or</p> <p>(ii) Paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or</p> <p>(iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(c) A share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p><u>Powers of Directors for declaration of Bonus</u></p> <p>(d) Whenever such a resolution as aforesaid shall have been passed by the Board shall:</p> <p>(i) make all appropriations and applications of the undistributed profits to be capitalised thereby and issue of fully paid shares or Debentures, if any; and</p> <p>(ii) generally do all acts and things required to give effect thereto.</p> <p>(e) The Board shall have full power :</p> <p>(i) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction; and also</p> <p>(ii) 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 Debentures of which they may be entitled upon such capitalisation or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised or the amounts or any part of the amounts remaining unpaid on the shares.</p> <p>(f) Any agreement made under such authority shall be effective and binding on all such members.</p>
	DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP
79.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder:</p> <p>(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 Shareholders, in specie or kind the</p>

Article	Particulars
	<p>whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(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 Shareholders or different classes of Shareholders.</p>
INSPECTION BY SHAREHOLDERS	
82.	<p>The register of charges, register of investments, Register of Shareholders, books of accounts and the minutes of the meetings of the Board and Shareholders shall be kept at the Office of the Company and shall be open, during Business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.</p>
SECURITY	
83.	<p>(a) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>(b) Every Director, Managing Director, Manager, Secretary, Auditor, trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>

SECTION IX – 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 our Company or entered into more than two years before the date of this Red Herring Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus, and the Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Material Contracts

1. Offer Agreement dated July 14, 2018 amongst our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated July 14, 2018 amongst our Company, the Promoter Selling Shareholder and Registrar to the Offer.
3. Escrow and Sponsor Bank Agreement dated July 15, 2019 amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Escrow Collection Banks and the Registrar to the Offer.
4. Share Escrow Agreement dated July 15, 2019 amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
5. Syndicate Agreement dated July 15, 2019 amongst our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members.
6. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members.
7. Agreement dated July 10, 2018, amongst NSDL, our Company and the Registrar to the Offer.
8. Agreement dated June 26, 2018, amongst CDSL, our Company and the Registrar to the Offer.
9. Business transfer agreement between Affle Global and Affle International dated July 14, 2018, with an effective date of July 1, 2018, as amended by a deed of amendment dated February 8, 2019, with an effective date of July 1, 2018.
10. Share purchase and shareholders' agreement dated July 12, 2018 entered into amongst Malabar India Fund Limited, Affle Holdings and our Company, as amended by the amendment letter dated July 4, 2019.
11. Share purchase and shareholders' agreement dated July 12, 2018 entered into amongst Malabar Value Fund, Affle Holdings and our Company, as amended by the amendment letter dated July 4, 2019.
12. Business transfer agreement dated August 22, 2018 entered between Vizury India and our Company.
13. Asset purchase agreement dated August 22, 2018 entered into amongst Vizury Singapore, Vizury Dubai and Affle International.
14. Business Transfer and Non-Compete Agreement dated February 20, 2019, entered into amongst Affle International, Shoffr Pte. Ltd., Abhishek Dadoo and Nagendra Hassan Dhanakeerthi, as amended by the agreement dated May 18, 2019.

15. Business transfer agreement dated June 14, 2019 entered into between Revx Inc. and Affle International, as amended by the agreement dated June 28, 2019.

Material Documents

1. Certified copies of our Memorandum and Articles of Association, as amended till date.
2. Certified copies of the certificates of incorporation dated August 18, 1994, September 29, 2006 and July 13, 2018.
3. Resolution of our Board dated July 14, 2018 authorising the Offer.
4. Resolution of the Shareholders dated July 14, 2018, under section 62(1)(c) of the Companies Act, 2013 authorising the Offer.
5. Resolution of our Board dated July 14, 2018, approving the Draft Red Herring Prospectus.
6. Resolutions of our Board and IPO Committee dated July 14, 2018 and July 10, 2019, respectively, taking on record the Offer for Sale.
7. Consent letter/ authorisation of the board of directors of the Promoter Selling Shareholder, as applicable, for participation in the Offer for Sale, as detailed in “*The Offer*” on page 81.
8. Copies of annual reports, including auditor’s reports of audited financial statements of our Company for Fiscal Years 2015, 2016, 2017, 2018 and 2019.
9. Examination reports of our Statutory Auditor, S. R. Batliboi & Associates LLP, Chartered Accountants dated June 29, 2019 on our Restated Ind AS Consolidated Summary Statements, June 29, 2019 on our Restated Ind AS Unconsolidated Summary Statements and June 29, 2019 on our Restated Indian GAAP Unconsolidated Summary Statements included in this Red Herring Prospectus.
10. Statement of special tax benefits from our Statutory Auditor, S. R. Batliboi & Associates LLP, Chartered Accountants dated June 29, 2019.
11. Industry report titled “*Industry Insights on the Advertising and Ad Tech Market*” dated July 12, 2018, prepared by Frost & Sullivan.
12. Written consent from the Auditors namely, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an auditor and in respect of their examination reports dated June 29, 2019 on our Restated Ind AS Consolidated Summary Statements, June 29, 2019 on our Restated Ind AS Unconsolidated Summary Statements and June 29, 2019 on our Restated Indian GAAP Unconsolidated Summary Statements, and their report dated June 29, 2019 on the Statement of Tax Benefits included in this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
13. Consents of the Banker to our Company, BRLMs, Syndicate Members, Registrar to the Offer, Escrow Collection Bank(s), Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Frost & Sullivan, legal counsel, Refund Bank(s) as referred to, in their respective capacities.
14. In-principle listing approvals dated August 2, 2018 and August 7, 2018 received from BSE and NSE, respectively.
15. Due diligence certificate dated July 14, 2018 to SEBI from the BRLMs.

16. SEBI observation letter no. SEBI/HO/CFD/DIL II/OW/2018/29229/1 dated October 19, 2018.
17. Resolution of the Board dated July 19, 2019, approving this Red Herring Prospectus.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without notification to the Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules, guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

Anuj Khanna Sohum

Chairman, Managing Director and Chief Executive Officer

Anuj Kumar

Director and Chief Revenue & Operating Officer

Kapil Mohan Bhutani

Director and Chief Financial & Operations Officer

Charles Yong Jien Foong

Director

Mei Theng Leong

Non-Executive Director

Bijynath

Non-Executive Independent Director

Naresh Chand Gupta

Non-Executive Independent Director

Sudhir Jatia

Non-Executive Independent Director

Sumit Mamak Chadha

Non-Executive Independent Director

Vivek Narayan Gour

Non-Executive Independent Director

Place: Gurgaon

Date: July 19, 2019

DECLARATION BY AFFLE HOLDINGS PTE. LTD., AS THE PROMOTER SELLING SHAREHOLDER

Affle Holdings Pte. Ltd. confirms that all statements and undertakings made or confirmed by it in this Red Herring Prospectus specifically in relation to itself, as the Promoter Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct.

For and on behalf of Affle Holdings Pte. Ltd.

Name: Anuj Khanna Sohum
Designation: Chairman, Founder and Director

Date: July 19, 2019