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**WEEKLY UPDATE**

# BUSINESS UPDATE

## **B-Local:**

- We are enhancing our platforms by integrating advanced AI-driven solutions, enabling global brands to connect more effectively with their audiences and empowering sophisticated buyers with deeper insights.
- This innovation ensures our platforms remain smarter and more adaptive to meet evolving demands every day.

## **Platform Enhancements for Digital Media:**

- By integrating AI into our solutions, we enable brands to reconnect with their communities through dedicated digital platforms, fostering stronger engagement and hyper-personalized experiences.



# COMPLIANCE

## **Completed Compliance Actions:**

- SDD Compliance met – PCS issued certificate.
- SOP Penalties: Paid for both BSE and NSE.
- Annual Listing Fee (ALF): Payment done to BSE last week and NSE already done and updated in a clarification as well
- Reports uploaded to both exchanges:
  - 24(A) Report: Annual Secretarial Compliance Report for FY24.
  - 7(3) Report: Annual Compliance Certificate for FY24.

## **Progress with Exchanges:**

- NSE: In the final leg of the revocation process; meeting (virtual) with NSE officials has been concluded.
- BSE: Outstanding queries and clarifications provided; follow-up meeting scheduled early next week.

# COMPLIANCE & SAT UPDATE

## **Appointment of Joint Auditors:**

- Appointed M/S P R Chandra & Co. as Joint Auditors alongside the existing Audit Firm.

## **Focus on Timeliness & Governance:**

- With an intention to maintain timely financial oversight through joint efforts by both the audit firms.

## **SAT Update:**

- Rejoinders Filed: Rejoinders to the affidavit of response from the Respondent were filed as per the directions of the Tribunal.
- Next hearing scheduled for Jan 2, 2025.

# Weekly Q&A

## **Could you list all outstanding compliances and fees required for revocation by both exchanges?**

- While it is not appropriate to give specific details on this matter, the next steps involve the exchanges reviewing our compliance submissions and reconciling payments. Once this process is completed, they will schedule a site visit (Hyd office) before issuing the circular for revocation of the trade suspension.

## **What are the timelines set by the management to meet these compliance requirements?**

- The compliance submissions and payment reconciliation are now with NSE and BSE for review. The timeline for the next steps, is guided by the exchanges' internal processes, which we anticipate will progress shortly.

## **When will SDD compliance be completed?**

- Structured Digital Database (SDD) compliance has been addressed, and Practicing Company Secretary has issued a certificate confirming compliance with the required aspects.

## **Could you provide a daily update through exchange notifications on compliance progress, given the critical December 30th deadline?**

- Daily updates may not be practical, but we will share updates through exchange notifications as soon as milestones are met.

## **What was the need to appoint a joint statutory auditor?**

- The primary reason for appointing a joint statutory auditor is to ensure timelines are met, given the intricate nature of our operations and the multiple countries where our subsidiaries are located.

# Weekly Q&A

## **What is the scope of work for the joint auditor, and how does it differ from the existing statutory auditor?**

- The two statutory auditors will share responsibilities to support each other's efforts. This helps ensure tasks are handled efficiently, timelines are met, and financial reporting is of good quality.

## **Is this a legal requirement from SEBI?**

- It is not from SEBI. Just a proactive decision to ensure timely completion of regulatory obligations.

## **Will company continue to meet all compliances with the same speed as shown recently?**

- We will try our best to keep up this momentum and be a good corporate citizen.

## **How quickly can the company recover compared to FY23 consolidated revenue, and what kind of growth can be expected in FY25 H2?**

- We are striving to grow past FY23 numbers. However, our immediate focus is on resuming daily trading and ensuring full compliance. At the same time, we are resetting the organization to take on more business, strengthening our backend systems, and regaining operational momentum.

## **Could you provide details or minutes of recent meetings with exchanges regarding compliance matters?**

- We have met with NSE (last week, virtual) to discuss and review of our compliance submissions and payment reconciliation.
- The next steps include their assessment and scheduling a site visit. In-person meeting with BSE is planned for early next week, and further updates will be shared as they happen.





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THANK YOU!