September 15, 2026

To,
BSE Limited
The General Manager - Listing
Department of Corporate Services
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001.

Scrip Code – 539682

Dear Sir/Madam,

Subject: Outcome of the Board Meeting.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors ('Board') of Mobavenue AI Tech Limited (Formerly known as Lucent Industries Limited) ('the Company' or 'Mobavenue'), at its meeting held today, i.e., Tuesday, September 15, 2026, accorded its approval to the Scheme of Merger between Mobavenue Media Private Limited ('MMPL')(wholly owned material subsidiary of the Company) with the Company and their respective shareholders under sections 233 and other applicable provisions of the Companies Act, 2013 **("Act") ("Scheme")**.

The implementation of the Scheme is, inter alia, subject to the requisite approvals, as may be required, including that of the Central Government or such other competent authority.

The approval of the Scheme marks another significant step in the Company's continuing transformation and its endeavour to create a unified, technology-led and globally scalable business platform.

From Lucent Industries to Mobavenue AI Tech

Founded in 2010 as **Lucent Industries Limited**, an education-focused enterprise, the Company has undergone a significant transformation in its business, strategy and operating profile and has evolved into **Mobavenue AI Tech Limited**, an AI-native advertising technology company focused on redefining how digital advertising is planned, delivered and measured. The transformation of the Company followed the acquisition of control and management by the promoters of **Mobavenue Media Private Limited** pursuant to an open offer conducted in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations").

What began as an entrepreneurial technology venture has evolved, through sustained investment in technology, data and people, into a listed AI-native consumer growth platform serving brands across multiple sectors and geographies. The journey has been driven by a philosophy of disciplined growth, prudent capital allocation and a long-term focus on creating sustainable technology businesses.

Building a Technology-Led and AI-Native Platform

Over the years, Mobavenue has developed unified technology platforms combining advertising, data, artificial intelligence and consumer growth capabilities. The Company's focus has evolved beyond conventional digital advertising towards **outcome-led advertising**, enabling businesses to identify relevant consumers, convert intent into measurable action and strengthen engagement across the consumer lifecycle.

The Company's business continues to be organised around the **A3 framework – Awareness, Acquisition and Activation**. The objective is not merely to deliver impressions or media reach, but to create measurable business outcomes for advertisers.

The competitive strength of the platform is derived from the integration of proprietary technology, accumulated campaign intelligence, AI-led optimisation, programmatic execution and a deep understanding of advertiser objectives.

A Defining Year of Transformation

FY 2025-26 represented an important milestone in the Company's corporate evolution. The Company completed the integration of the Mobavenue business and adopted the name **Mobavenue AI Tech Limited**, reflecting its transition towards an AI-native consumer growth company.

The new identity represents more than a change in name. It reflects a broader transformation in the Company's ambition, technology architecture, operating model and approach to the global digital economy.

During the year, the Company also completed the **stock split of its equity shares from ₹10 each to ₹2 each**, with the objective of improving liquidity and making ownership in the Company more accessible to a wider base of shareholders.

Performance Metrics

During FY 2025-26, the Company delivered **consolidated revenue of ₹218.48 crore, EBITDA of ₹45.37 crore at a margin of 20.8%, and profit after tax of ₹29.35 crore at a margin of 13.4%**.

The platforms delivered approximately **42.72 million verified consumer outcomes** during the year. Direct clients contributed **73.9% of revenue**, reflecting deeper enterprise relationships and stronger retention. The Company collaborated with more than **150 brands across 10 countries**.
The Company's technology processes more than **125 crore consented and privacy-compliant consumer and campaign signals each day** and supports real-time decisions in **under 15 milliseconds**. These operating metrics reflect the Company's increasing ability to combine technology, scale and operating efficiency while maintaining a focus on profitable growth.

Where We Stand Today

The digital advertising ecosystem is undergoing a fundamental transformation. AI-driven environments are changing how consumers discover information, while traditional paradigms of reach, relevance and response are being redefined.

Mobavenue has been building towards this transition for several years, evolving from a services-led agency into a product-led, global adtech platform backed by proprietary technology, data architecture and its integrated 360 Growth and Marketing Platform. This evolution is reflected in the Company's **new brand identity and the launch of the Mobavenue Neural Engine**, a unified AI intelligence layer that brings planning, execution, creative generation and reporting together within a single platform, enabling marketers to move from campaign conception to live execution in under **59 seconds**.

Technology, Governance and Responsible Growth

Technology remains at the core of Mobavenue's growth strategy. AI is increasingly becoming not only a feature within the Company's products but also a fundamental part of how the organisation operates. During the year, the Company continued to replace manual and rule-based workflows with intelligent systems across campaign planning, audience recommendations, inventory optimisation, bidding and reporting.

The Company's approach is focused on ensuring that every campaign, signal and verified outcome contributes to improving the intelligence and effectiveness of its technology platforms.
At the same time, the Company continues to focus on transparency, brand safety, privacy-aware intelligence and responsible handling of data. Strong governance, disciplined execution and accountability remain integral to the Company's approach to sustainable growth.

The Board continues to provide strategic oversight through its governance framework, supported by its committees, while the Company continues to invest in its people, leadership capabilities, learning and development and a culture of shared ownership through its ESOP framework.

Expanding Beyond India

The Company's international expansion also progressed during FY 2025-26. International markets contributed **11.5% of revenue**, supported by the launch of operations in the UK and the Company's growing presence across global markets.

The Company's cloud-native architecture, proprietary technology and asset-light operating model provide a foundation for developing globally relevant capabilities from India and scaling them efficiently across geographies. The Company remains focused on expanding its enterprise and mid-market relationships in India while selectively building international presence through direct teams, platform partnerships, agencies and resellers.

Looking Ahead

The Company's priorities for the coming years are centred around three broad areas:

First, deepening enterprise and mid-market relationships in India through increased wallet share, sector-led solutions and strategic partnerships.

Second, expanding internationally through an asset-light operating model and leveraging the Company's technology platform across new markets.

Third, continuing to invest in artificial intelligence, proprietary technology and product innovation, including greater automation and increasingly autonomous decision-making across the advertising lifecycle.

Disciplined capital allocation will remain a fundamental part of this approach. The Company's long-term operating philosophy remains anchored in the **Rule of 50**—sustaining annual revenue growth of more than 30% alongside EBITDA margins of 20% or higher. This is viewed as a multi-year operating framework for building a compounding business and is not intended to constitute guidance for any particular quarter or financial year.

Vision 2030

Mobavenue's Vision 2030 is to build a **globally scalable, AI-native advertising and consumer growth platform from India for the world**. The Company believes that the next phase of digital transformation will be shaped by intelligence, measurable outcomes and increasingly autonomous technology platforms. With the foundation built over the past several years, the Company remains focused on scaling its technology, strengthening its global presence, deepening relationships with clients and continuing to build a sustainable and profitable enterprise.

The Merger – Creating a Unified Corporate Structure

Against this backdrop, the proposed merger of **Mobavenue Media Private Limited**, a wholly owned material subsidiary of the Company, with and into the Company represents a further step towards creating a more integrated and efficient corporate structure. The Scheme is intended to consolidate the relevant business and corporate structure within the listed entity and provide a more unified platform for the Company's continuing growth and expansion.

The proposed consolidation is aligned with the Company's broader objective of building a simpler, more integrated and scalable organisation, while enabling the Company to pursue its long-term strategic priorities with greater clarity and efficiency. The implementation of the Scheme will remain subject to the requisite approvals, sanctions, consents and permissions of the applicable regulatory and statutory authorities, including the Central Government or such other competent authority, as may be required.

The Board believes that the proposed Scheme represents a natural progression in this overall journey of Mobavenue's long term vision by further aligning the corporate structure with the Company's evolving business and strategic objectives. The Company remains committed to building a business founded on **intent, powered by intelligence and focused on meaningful impact**, while maintaining strong governance, disciplined execution and long-term value creation for all stakeholders.

The Company looks forward to continuing this journey with the trust and support of its shareholders, clients, partners and employees.

The Scheme will be filed with the Stock Exchange in terms of the provisions of Regulation 37 of the SEBI Listing Regulations and the SEBI Master Circular no. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023.

The Scheme as approved by the Board would be available on the website of the Company after it has been filed with the Stock Exchange.

Pursuant to Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, details in respect of the Scheme are set out in **Annexure I.**

The Board Meeting commenced at 12.15 Noon and concluded at 5.30 PM.

We request you to take the same on record.

Yours faithfully,

For **Mobavenue AI Tech Limited**
(Formerly known as Lucent Industries Limited)

KUNAL HASMUKH KOTHARI
Digitally signed by KUNAL HASMUKH KOTHARI
Date: 2026.09.15 17:48:58 +05'30'

Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Annexure I

Details of the Scheme under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

<table>
<tr><th>Sr No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger</td><td>Transferee Company – Mobavenue AI Tech Limited (Formerly known as Lucent Industries Limited); and

Transferor Company - Mobavenue Media Private Limited.</td></tr>
<tr><td>2.</td><td>Details in brief such as, size, turnover etc. of the entity</td><td><u>Mobavenue Media Private Limited</u>
Amount in INR Lakhs
<table>
<tr><th>Particulars</th><th>As at /for the quarter ended 30th June 2026</th><th>As at /for the year ended 31st March 2026</th></tr>
<tr><td>Total assets</td><td>14,150.23</td><td>12,868.66</td></tr>
<tr><td>Net worth</td><td>7,844.11</td><td>7,169.71</td></tr>
<tr><td>Turnover</td><td>6,077.99</td><td>19,200.32</td></tr>
</table>

<u>Mobavenue AI Tech Limited</u>
Amount in INR Lakhs
<table>
<tr><th>Particulars</th><th>As at / for the quarter ended 30th June 2026</th><th>As at / for the year ended 31st March 2026</th></tr>
<tr><td>Total assets</td><td>11,555.20</td><td>12,457.82</td></tr>
<tr><td>Net worth</td><td>7,120.92</td><td>6,838.40</td></tr>
<tr><td>Turnover</td><td>1,022.39</td><td>1,868.13</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"</td><td>The Transferor Company is a wholly owned material subsidiary of the Transferee Company and as such both the Companies involved in the transaction are related parties to each other.

However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs, the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), will not attract the requirements of Section 188 of the Act.

Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned material subsidiary whose accounts are consolidated</td></tr>
</table>

		with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of SEBI Listing Regulations. Further, the Transferor Company is a wholly owned material subsidiary of the Transferee Company, no consideration shall be payable, and no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme.
4.	Area of business of the entity(ies)	The Transferor Company is engaged in the business of Al-powered, cloud-based advertising & developing consumer growth platform to enable marketer connect with consumers using advanced consumer intelligence. Its purpose-built platforms convert digital advertising into personalized recommendations, enhancing consumer engagement and conversions. The Transferee Company is engaged in the business of digital media, marketing and advertising agency services. MATL is a global AI-powered AdTech and consumer growth Company that enables businesses, enterprises, publishers and large global agencies to connect with high-intent consumers and drive measurable outcomes across the full customer journey.
5.	Rationale for amalgamation/merger	1. The Transferor Company is the wholly owned material subsidiary of the Transferee Company. Both the Transferor Company and the Transferee Company are engaged in substantially similar and complementary lines of business. The proposed Scheme is intended to integrate the business operations of the Transferor Company with those of the Transferee Company under a single corporate entity. 2. Greater integration, consolidation of business operations / brand and improved financial strength & flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity. 3. Improved efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value. 4. The proposed Scheme will reduce management overlaps and streamlining the organization structure of Transferee Company and

		the proposed consolidation shall prevent cost duplication and will result in synergies in operations which would increase operational efficiencies and integration of business functions. 5. Streamlining, rationalizing and simplification of the group holding structure by way of reduction of a separate entity, resulting in ease of management of the Transferee Company; 6. The Scheme will enable to establish unified leadership for better governance and control and also to adopt strategic decision-making for sustainable growth. 7. The proposed Scheme will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organizational efficiencies, optimal utilization of various resources, reduction in overheads and other expenses and better compliances management. 8. The proposed Scheme is commercially and economically viable, feasible, fair and reasonable and in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
6.	In case of cash consideration – amount or otherwise share exchange ratio	The Transferor Company is a wholly owned material subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu of or in exchange of its holding in the Transferor Company and the paid-up share capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.
7.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Transferee Company (listed entity) pursuant to the Scheme since the Transferor Company is a wholly owned material subsidiary of the Transferee Company and no consideration shall be payable and no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme.

For **Mobavenue AI Tech Limited**
(Formerly known as Lucent Industries Limited)

KUNAL HASMUKH KOTHARI
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Date: 2026.09.15 17:49:27 +05'30'

Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105