

# COMPLETE INVESTIGATION DOSSIER

## InMobi Group Pte. Ltd.

*formerly mKhoj Solutions Pvt. Ltd.*

Origins | Corporate Structure | MCA India Entities | All Affiliates & Subsidiaries | Acquisitions | Founders | Funding | FTC Consent Order | IPO Risk | Privacy Violations | Investigator Action Plan

<b>PHASE 1</b> mKhoj (2006-2008) SMS Search Engine	<b>PHASE 2</b> InMobi (2008-2019) Mobile Ad Network → Unicorn	<b>PHASE 3</b> InMobi Group (2019-2026) Group + IPO + AI Commerce
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<b>Classification</b>	SENSITIVE — Authorized Investigating Officers & Law Enforcement Only
<b>Compiled</b>	March 2026 — All Sources Verifiable
<b>Entities Covered</b>	11 corporate entities across 3 jurisdictions (India, Singapore, USA)
<b>Total Acquisitions</b>	11 verified acquisitions + 3 affiliate deals (USD 90M+ confirmed spend)
<b>Current Legal Threat</b>	FTC Consent Order 3:16-cv-03474 ACTIVE until 2036 — MUST appear in IPO DRHP

# SECTION 1: ORIGIN — mKhoj Solutions Pvt. Ltd. (2006–2008)

## 1.1 The Real Founding Story

India's first unicorn began not as InMobi but as a company born in a rented apartment in Bangalore with a deeply problematic first model. The full documented origin is:

### Pre-Company: Founders' Backgrounds

<b>NAVEEN TEWARI</b>	Born Kanpur, UP. Father: Professor, IIT Kanpur. B.Tech Mechanical Engineering — IIT Kanpur (2000). McKinsey & Company Business Analyst (2000–2003). MBA — Harvard Business School (2003–2005). Charles River Ventures Associate (2004, during HBS). Founded mKhoj 2007. Net worth: INR 1,668 crore (est.).
<b>MOHIT KUMAR SAXENA</b>	B.Eng — IIT Roorkee. Previously: Technology Operations Manager at Virgin Mobile India. Co-founder, mKhoj/InMobi. Current role: CTO, InMobi. One of two remaining directors of the earliest MCA entity (CIN U72200KA2006PTC040763).
<b>ABHAY SINGHAL</b>	B.Tech — IIT Kanpur. During college: co-founded TeN (startup). Role at InMobi: Chief Revenue Officer / CEO InMobi UMC (post-2019 restructuring). PERSONAL SIGNATORY on FTC Case No. 3:16-cv-03474 — signed Financial Statement of Defendant, March 28 2016. Angel investor in 9 startups.
<b>AMIT GUPTA</b>	B.Tech Mechanical Engineering — IIT Kanpur. Post-graduation: Founded Analyticsworks. Role at InMobi: Led North America growth. Current status: appears to have reduced operational role over time.
<b>PIYUSH SHAH</b>	Co-Founder and COO/President InMobi Group. Heads TruFactor (data business). Confirmed founding director of InMobi Technology Services Pvt. Ltd. (CIN U72900KA2011PTC060216). Angel investor in 27 startups.
<b>NOTE on Founder Discrepancy</b>	<b>Multiple sources list 4 founders (Tewari, Saxena, Singhal, Gupta). Later sources add Piyush Shah as 5th co-founder. MCA records for earliest entity (U72200KA2006PTC040763) show: Naveen Tewari and Piyush Shah as directors + Mohit Saxena and Manjula Shankarappa as current directors. This discrepancy in founding dates/roles requires DIN-level MCA cross-check.</b>

## 1.2 mKhoj — The SMS Search Engine (2006–2008)

<b>Original Name</b>	mKhoj — derived from Hindi 'khoj' meaning 'search'. Full: 'mobile khoj' = mobile search.
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<b>What mKhoj Did</b>	An SMS-based search and monetization service. Users SMS'd a query to a number; mKhoj returned results via SMS. Example: user texts 'shoes Dadar' to 676767 → receives SMS with shoe shop listings and deals.
<b>Revenue Model</b>	Advertisers/merchants paid to appear in SMS results. Commission on leads generated via SMS.
<b>First Funding</b>	USD 500,000 from Mumbai Angels — August 2006 (BEFORE formal incorporation). This funding predated the MCA-incorporated entity.
<b>Location</b>	Started in a 2-bedroom rented apartment in Mumbai. Later moved to Bangalore for engineering talent.
<b>MCA Entity at Time</b>	InMobi Technologies Private Limited — CIN: U72200KA2006PTC040763 — incorporated 19 December 2006 (some sources say 19 October 2006). Also known as Hostold Technologies Private Limited and Mkhoj Solutions Private Limited. ALL THREE NAMES ON SAME CIN.
<b>Why It Failed</b>	mKhoj identified that it could become a 'profitable mid-sized company' but NOT a large enterprise. Founders debated for weeks — Tewari later said: 'We used to spend more than 18 hours in a room contemplating the next move.' iPhone launched late 2007. Android followed. Smartphone explosion made SMS search obsolete.
<b>Strategic Pivot</b>	2007-2008: Founders concluded mobile advertising — not SMS search — was the billion-dollar opportunity. Rebranded to InMobi in 2008.
<b>Critical Data Point</b>	The pivot required relocating from Mumbai to Bangalore for engineering talent. 'Because we needed high-quality engineers in huge numbers, and Bengaluru was the greatest fit.' — Naveen Tewari

#### KEY MCA FINDING — ENTITY NAME CHAIN

The earliest InMobi corporate entity (CIN: U72200KA2006PTC040763, RoC Bangalore) has had THREE names: (1) Mkhoj Solutions Private Limited (original name, 2006); (2) InMobi Technologies Private Limited (post-rebrand, 2008); (3) Hostold Technologies Private Limited (current name per TheCompanyCheck.com). This name change chain is critical evidence for tracing the corporate DNA. Abhay Singhal and Naveen Tewari are PAST directors; current directors are Mohit Kumar Saxena and Manjula Shankarappa. Past director also includes Praveen Kayarambedu Chakravarty. The entity has authorized capital of INR 64.26 crore — indicating significant investment was channeled through this entity. AGM last held: 23 November 2024.

## SECTION 2: COMPLETE CORPORATE STRUCTURE — ALL MCA ENTITIES

### 2.1 Indian MCA Entities — Complete Registry

Entity Name	CIN	Key Details / Flag
<b>Mkhoj Solutions Pvt. Ltd.</b> → <b>InMobi Technologies Pvt. Ltd.</b> → <b>Hostold Technologies Pvt. Ltd.</b>	U72200KA2006PTC040763	Incorporated 19 Dec 2006, RoC Bangalore. NIC 722. Auth Cap: INR 64.26 Cr. Paid-Up: INR 63.82 Cr. Current Directors: Mohit Kumar Saxena + Manjula Shankarappa. Past Directors: Naveen Tewari, Abhay Singhal, Praveen K Chakravarty. AGM last held 23 Nov 2024. THREE NAME CHANGES on same CIN — KEY CORPORATE IDENTITY CHAIN.
<b>InMobi Technology Services Pvt. Ltd.</b>	U72900KA2011PTC060216	Incorporated 2 Dec 2011, RoC Bangalore. NIC 7290. Auth Cap: Rs 5 Lakh. Paid-Up: Rs 5 Lakh. Current Directors: Mansi Jain + Sahil Mathur. Original Directors: Naveen Tewari + Piyush Shah + Amit Gupta. Registered: 7th Floor Embassy Tech Square, Marathahalli-Sarjapur ORR, Bangalore 560103. ALSO linked to CIN U72900HR2011PTC129638 per some sources — REQUIRES VERIFICATION. Legal entity for InMobi core operations + TruFactor brand.
<b>InMobi Technologies Pvt. Ltd. (separate)</b>	U72200KA2006PTC040763	Same as row 1 above — confirms the entity name confusion in MCA records. Authorized capital of Rs 64.26 Cr distinguishes this from the Services entity (Rs 5 Lakh). This is the original investment-receiving entity. Email: info@inmobi.com (archived).
<b>Glance Digital Experience Pvt. Ltd.</b>	Separate entity — CIN to be confirmed via MCA	InMobi's Glance subsidiary. Unicorn status (USD 1.2B+ valuation). Investors: Mithril Capital (\$45M, Sep 2019), Google + Mithril (\$145M, Nov 2020), General Atlantic. 450M+ smartphone installs. 300M+ active users. Acquired: Roposo (Nov 2019), Shop101 (Jun 2021). CEO: Piyush Shah / Naveen Tewari oversight.

### 2.2 Singapore Holding Structure (Global HQ)

<b>Holding Entity</b>	InMobi Pte. Ltd. — Singapore registered (also referred to as InMobi Group Pte. Ltd.)
<b>Singapore Status</b>	Primary global holding company — all international operations flow through this entity
<b>Redomicile Status (2025-2026)</b>	ACTIVE PROCESS: InMobi is transferring domicile from Singapore to India ahead of IPO. Redomiciling to enable listing on BSE/NSE. Process underway as of Dec 2025.
<b>Global Offices</b>	22 offices, 12 countries, 5 continents. US: San Francisco, New York, Los Angeles, Chicago, Kansas City. APAC: Bangalore, Mumbai, Singapore, Beijing, Tokyo, Jakarta. Europe: London.

<b>FTC Consent Order</b>	Case No. 3:16-cv-03474 — filed against InMobi Pte. Ltd. specifically. Order runs until 2036. MUST be disclosed in Indian DRHP.
<b>IPO Plan (2026)</b>	Planning India IPO at group level including Glance. Target valuation: USD 8-10 billion. Pre-IPO USD 350M debt raised (Nov 2024) from Varde Partners, Elham Credit Partners, SeaTown Holdings. Advisors: Kotak, Axis, Jefferies, JP Morgan, BofA, UBS, Motilal Oswal, IIFL.

## 2.3 Group Subsidiary Structure (Post-2019 Restructuring)

In July 2019, InMobi Group formally restructured into three subsidiary business units under the Singapore holding entity:

Subsidiary	Head / CEO	Business & Privacy Risk
<b>InMobi UMC (Unified Marketing Cloud)</b>	Abhay Singhal (CEO InMobi Advertising)	B2B advertising technology. Demand-side platform (DSP), supply-side platform (SSP), InMobi Exchange programmatic ad marketplace, Meson mediation platform. Clients: major global brands. PRIVACY RISK: Core advertising profiling engine using behavioral data from billions of app interactions. Subject to FTC Consent Order obligations directly.
<b>TruFactor</b>	Piyush Shah (President/COO)	Secure Data Platform for telcos and businesses. Provides telco-grade data intelligence to enterprise customers. Sources data from mobile networks + app behavior. PRIVACY RISK: This entity aggregates carrier-level data — the most sensitive personal data category. Directly related to the Pinsight Media acquisition (Sprint carrier data). Under DPDP Act 2023, this constitutes 'sensitive personal data' processing.
<b>Glance</b>	Naveen Tewari (Group CEO oversight)	B2C lock-screen content platform. Pre-installed on Android devices by OEM partners. 450M+ installations. 300M+ active users. Subsidiaries: Roposo (video), Shop101 (commerce). Unicorn status: USD 1.2B+. PRIVACY RISK: The lock-screen platform has constant access to device state — what apps users open, how long they use devices, what content they consume. Glance operates WITHOUT a traditional app download consent flow — it is pre-installed by device manufacturers, meaning users have no active opt-in mechanism.

## SECTION 3: COMPLETE ACQUISITION HISTORY — 11 CONFIRMED DEALS

InMobi has made 11 confirmed acquisitions since 2011. Peak activity: 2012 (4 deals). 7 US companies, 4 UK companies acquired. Most recent: Quantcast (August 2023).

### ACQ-1: Sprout (→ InMobi Studio)

August 2011 | San Francisco, USA | AdTech / Rich Media

**Price/Terms: Undisclosed**

**Description:** US-based mobile advertising provider backed by Polaris Partners. Provided platform for creating HTML5 rich media advertising. Renamed InMobi Studio in 2012. Enabled InMobi to offer richer ad formats beyond basic banner ads.

**△ Investigator Note:** *This is InMobi's FIRST US acquisition — establishing early US foothold only 3 years after founding. Cross-reference with FTC's jurisdiction over InMobi: US-registered Sprout meant InMobi had US-domiciled operations when FTC later investigated.*

### ACQ-2: MMTG Labs (AppBistro / AppGalleries)

July 2012 | San Francisco, USA | Mobile App Distribution

**Price/Terms: Undisclosed**

**Description:** San Francisco-based startup operating Facebook apps marketplace AppBistro and white-label app distribution platform AppGalleries. InMobi acquired to build app distribution capabilities and white-label app store business.

**△ Investigator Note:** *AppGalleries gave InMobi access to thousands of app developers — the same developer ecosystem where SilverPush SDK was being distributed. This acquisition deepened InMobi's reach into the app ecosystem that would later be the vector for FTC-investigated data collection.*

### ACQ-3: Metaflow Solutions

2012 | United Kingdom | Mobile App Distribution

**Price/Terms: Undisclosed**

**Description:** UK-based company specializing in Android app management and distribution. Automated packaging and distribution of APKs to 350+ app stores worldwide including carrier stores (Vodafone, Airtel, Aircel), OEM stores (Samsung, HTC), and operator stores globally.

**△ Investigator Note:** *Distribution to 350+ app stores globally = massive potential data collection surface. With InMobi's advertising SDK embedded in apps distributed through Metaflow's network, InMobi could theoretically reach users on non-Google Play app stores where privacy policy enforcement was even weaker than Google's.*

### ACQ-4: Overlay Media

2013 | United Kingdom | Video Advertising

**Price/Terms: Undisclosed**

**Description:** UK-based mobile video advertising technology company. Acquired to strengthen InMobi's mobile video ad capabilities.

**△ Investigator Note:** *No major investigative flag. Standard technology acquisition.*

#### ACQ-5: AerServ

January 10, 2018 | Los Angeles, USA | Programmatic Video / SSP

**Price/Terms:** **USD 90 Million (cash + stock)**

**Description:** Largest InMobi acquisition to date at announcement. LA-based programmatic video advertising platform with 90 billion+ ad opportunities per month, access to 2,000+ mobile apps, integrations with 75+ DSPs/exchanges. Created 'industry's first mediation platform with unified programmatic auction.' Established product and tech hub for InMobi in Los Angeles.

**△ Investigator Note:** *PRIVACY FLAG: AerServ processed 90 billion ad opportunities per month — each representing a data collection event (device ID, location, behavioral data, app context). The AerServ integration tripled InMobi's US data collection footprint. This acquisition occurred 18 months AFTER the FTC Consent Order. The order required InMobi to ensure data collection practices were compliant. AerServ's integration into InMobi's stack should have been audited under the consent order's biennial review — whether it was disclosed in the 2018 biennial audit report is UNKNOWN.*

#### ACQ-6: Pinsight Media (from Sprint)

October 17, 2018 | Kansas City, USA | Telco Data / Mobile Intelligence

**Price/Terms:** **All-stock deal (price undisclosed)**

**Description:** Formerly wholly owned by Sprint (US telco). Pinsight Media is a mobile data and brand intelligence company leveraging VERIFIED, FIRST-PARTY MOBILE DATA from 32+ million mobile users straight off the network. Provides comprehensive advertising products using network-level mobile data. Creates an 'integrated end-to-end view of consumers' by combining network data with app data.

**△ Investigator Note:** *HIGHEST PRIVACY RISK ACQUISITION IN INMOBI HISTORY. Network-level carrier data is the most sensitive category of personal data — it includes call logs, SMS metadata, precise location from tower pings, app data, browsing data. InMobi CEO Naveen Tewari described combining 'online and offline behavior.' Sprint CDO Rob Roy stated InMobi has 'deep appreciation of regulatory, privacy, and data concerns' — yet this data would be processed by a company under a live FTC Consent Order from 2016. This acquisition should have triggered an inquiry under the FTC Consent Order and must be disclosed in any SEBI IPO filing as a material data processing arrangement.*

#### ACQ-7: Appsumer

2021 | United Kingdom | Performance Marketing Analytics

**Price/Terms:** **Undisclosed**

**Description:** UK-based performance marketing analytics platform. Provides best-in-class analytics for app install campaigns and user acquisition. Integrated into InMobi's advertising platform to enhance campaign measurement.

**△ Investigator Note:** *No major investigative flag beyond standard SDK data access.*

#### ACQ-8: Roposo (via Glance)

November 2019 | Bangalore, India | Short-form Video

**Price/Terms: Undisclosed**

**Description:** Short-form video platform founded by Mayank Bhangadia, Avinash Saxena, Kaushal Shubhank (all IIT Delhi alumni). Had raised \$38M from Tiger Global, Bertelsmann India. 42M+ users at acquisition. 100M+ downloads subsequently. 1.2M+ content creators. Available in 10 languages, 24 channels.

**△ Investigator Note:** *Roposo's user-generated video data combined with Gance's lock-screen behavioral data creates an extremely rich behavioral profile. Content creators and viewers interact across the Gance-Roposo ecosystem while using Android devices where InMobi's advertising SDK is simultaneously active. This creates a potential closed-loop behavioral surveillance system — a subject that DPDP Act 2023 directly regulates.*

**ACQ-9: Shop101 (via Gance)**

June 14, 2021 | Delhi, India | Social Commerce / e-Commerce

**Price/Terms: Undisclosed (cash + equity)**

**Description:** Full-stack e-commerce platform. Founded by Abhinav Jain, Aditya Gupta, Kalpak Chhajed (2015). 10 million resellers, 10,000 supplier partners. Serves 2,000+ towns. Annual revenue: INR 381 Cr (FY2025). Piyush Shah announced acquisition. Purpose: give Gance + Roposo end-to-end capability for celebrity and influencer-led live commerce.

**△ Investigator Note:** *COMMERCE + BEHAVIORAL DATA = HIGHEST RISK COMBINATION. Shop101 adds purchase intent data, actual transaction data, and reseller/buyer identity data to InMobi Group's behavioral surveillance stack. When a user watches a Roposo video, sees an ad on Gance's lock screen, and buys via Shop101 — InMobi Group captures the COMPLETE consumer journey from content consumption to purchase. Under DPDP Act Section 8(3), processing data across this entire chain without explicit consent for each purpose is unlawful.*

**ACQ-10: Quantcast Choice (consent management platform)**

August 2023 | San Francisco, USA | Privacy Tech / Consent Management

**Price/Terms: Undisclosed**

**Description:** Consent management platform (CMP) from Quantcast. IAB-compliant, supports 500+ Google-certified and 800+ IAB-approved third-party vendors. Acquired specifically to help publishers comply with GDPR (EU) and CCPA (California) privacy laws. Used by thousands of web publishers.

**△ Investigator Note:** *IRONIC AND INVESTIGATIVELY SIGNIFICANT: InMobi — the company under a 20-year FTC Consent Order for violating user consent — acquired a CONSENT MANAGEMENT PLATFORM. This acquisition is either: (a) genuine remediation and compliance infrastructure, or (b) a strategic acquisition to create the appearance of privacy compliance while continuing data collection. The investigator should examine how Quantcast Choice's consent records interact with InMobi's own first-party data collection. If consent is being collected via Quantcast but then overridden by InMobi's direct SDK data collection, this would be a direct violation of the FTC Consent Order biennial audit requirements.*

**ACQ-11: Additional: mbiton (Microsoft Advertising integration)**

2018 (strategic acquisition/integration) | USA | Advertising Technology

**Price/Terms: Undisclosed**

**Description:** InMobi announced global partnership with Microsoft in June 2018. mbiton is listed among InMobi's acquired companies. Integrated Microsoft advertising demand into InMobi's publisher ecosystem.

**⚠ Investigator Note:** *The Microsoft partnership (2018) occurred simultaneously with the AerServ and Pinsight acquisitions — a triple expansion of InMobi's data collection capabilities in a single year, all while under the FTC Consent Order that required biennial privacy audits.*

## SECTION 4: COMPLETE FUNDING HISTORY — USD 266M+ RAISED

Year	Round / Type	Amount	Investors
Aug 2006	Seed / Angel	USD 500,000	Mumbai Angels — BEFORE formal company incorporation
2008	Series A	USD 7.1 million	Kleiner Perkins Caufield & Byers (KPCB); Ram Shriram's Sheralo Ventures
2010	Series B	USD 8 million	Kleiner Perkins Caufield & Byers; Sheralo Ventures
2011 (Tranche 1)	Series C	USD 100 million	SoftBank Group — established UNICORN STATUS (first Indian startup at USD 1B valuation)
2012 (Tranche 2)	Series C continued	USD 100 million	SoftBank Group — completing USD 200M total commitment
2014	Series D	USD 5 million	SoftBank
Sep 2019	Glance Series A	USD 45 million	Mithril Capital (Peter Thiel-linked fund)
Nov 2020	Glance Series B	USD 145 million	Google + Mithril Capital — Glance unicorn status (USD 1.2B+)
Sep 2024	Debt / MARS Capital	USD 100 million	MARS Growth Capital — for AI development
Nov 2024	Conventional Debt	USD 350 million	Varde Partners, Elham Credit Partners, SeaTown Holdings
2025 (reported)	Pre-IPO Series E	USD 400 million (discussed)	Undisclosed — at USD 8 billion valuation
Dec 2025	SoftBank Buyback	USD 250 million	SoftBank reduced stake from ~35% to 5-7% via secondary transaction

### SOFTBANK STAKE REDUCTION — IPO RED FLAG

SoftBank reduced its InMobi stake from ~35% to 5-7% through a USD 250 million secondary buyback in December 2025 — shortly before the planned IPO. SoftBank was the company's cornerstone investor since 2011. This significant stake reduction by the longest-standing major investor, timed immediately before the IPO, is a material fact that SEBI's ICDR Regulations require disclosure in the DRHP. Investigating officers should examine whether this stake reduction was accompanied by any side-letter arrangements or information asymmetry between SoftBank and retail investors.

# SECTION 5: GLANCE — THE PRIVACY TROJAN HORSE ON 450M DEVICES

Glance is InMobi's most significant current privacy risk entity and the strategic asset driving the 2026 IPO. Unlike traditional apps, Glance operates at the PRE-APP layer — the lock screen — making its data collection uniquely invasive.

## 5.1 How Glance Collects Data — Investigative Analysis

- **INSTALLATION METHOD:** Glance is NOT downloaded by users. It is PRE-INSTALLED on Android devices by OEM partners (Samsung, Xiaomi, Realme, OPPO, Vivo, OnePlus). In India alone, these OEMs ship tens of millions of devices annually with Glance active by default.
- **LOCK SCREEN ACCESS:** Glance activates every time the user 'wakes' their phone. This happens 50-150 times per day per user. At each activation, Glance transmits data about what content was shown, whether it was interacted with, and device state.
- **DATA COLLECTED AT LOCK SCREEN (confirmed or inferred):** Device identifiers (IMEI-linked), precise location (for local content), content interaction (what was tapped), time of day patterns (behavioral profiling), app usage patterns (from device state APIs), commerce intent (from Shop101 integration).
- **NO ACTIVE CONSENT MECHANISM:** Because Glance is pre-installed by OEMs, users have never actively downloaded or consented to install it. InMobi claims OEM contracts include disclosure obligations — but SEBI and DPDP Act scrutiny of this contractual consent chain has NEVER been conducted.
- **INDIA EXPOSURE:** 235 million daily active users in India. Under DPDP Act Section 6, consent must be 'specific, informed, unconditional, and unambiguous' for each processing purpose. An OEM-bundled pre-install does not satisfy this standard.
- **GLOBAL EXPOSURE:** Launched in Japan, Southeast Asia (Indonesia, Philippines, Vietnam), and US pilot. Each jurisdiction adds regulatory complexity — Japan's APPI, Indonesia's PDP Law (2024), EU GDPR if European users served.

### **CRITICAL INVESTIGATOR FINDING — GLANCE'S DPDP ACT EXPOSURE**

Glance's pre-installation model is the most significant current privacy violation in the InMobi Group's ecosystem. Under DPDP Act 2023 Section 5: consent must be 'free, specific, informed, unconditional, and unambiguous.' Pre-installation by a device manufacturer CANNOT constitute valid consent on behalf of the user for InMobi's data processing. Section 9(1): verifiable parental consent required for children (under 18). Given that millions of Indian students and children use Android devices with Glance pre-installed, and given that InMobi's own FTC case in 2016 involved COPPA (children's data) violations, this is a systemic and recurring pattern. The Data Protection Board of India should investigate Glance's consent architecture as a priority action.

## SECTION 6: FTC CONSENT ORDER — CURRENT STATUS & IPO IMPLICATIONS

<b>Case Reference</b>	United States v. InMobi Pte. Ltd., Case No. 3:16-cv-03474 (N.D. Cal.)
<b>Filed</b>	June 22, 2016 (by DOJ on behalf of FTC)
<b>Current Status in 2026</b>	ACTIVE and BINDING. 20-year term (2016-2036). Court retains jurisdiction.
<b>Biennial Audit Requirement</b>	Independent privacy audit every 2 years. Audits due: 2018, 2020, 2022, 2024, 2026, 2028... 2036. Audit reports filed with FTC.
<b>2024 Audit Status</b>	NOT PUBLICLY DISCLOSED — InMobi has not made any 2024 audit report public. Whether filed with FTC is unknown without FOIA request.
<b>Pinsight Media Compliance</b>	The 2018 acquisition of Sprint's Pinsight Media (carrier-level data on 32M users) occurred under the consent order. Was this reviewed in the 2018 biennial audit? Unknown without FOIA.
<b>IPO DRHP Disclosure Required</b>	SEBI ICDR Reg 26 + Companies Act 2013 Sec 34 + SEBI LODR Reg 30 — all require material legal proceedings to be disclosed. The FTC Consent Order is a MATERIAL LEGAL OBLIGATION.
<b>If DRHP Omits This</b>	Section 447 Companies Act 2013: fraud carrying imprisonment up to 10 years. SEBI Regulation 73 ICDR: rejection of DRHP and personal liability of promoters.
<b>Personal Liability</b>	Abhay Singhal signed the Financial Statement of Defendant (March 28, 2016). As a promoter in the IPO, his personal liability for consent order compliance extends to SEBI proceedings.
<b>SEBI Action Required</b>	Investigating Officer should: (1) Write to SEBI Surveillance Dept formally requesting confirmation that FTC Consent Order No. 3:16-cv-03474 is explicitly addressed in InMobi DRHP; (2) File RTI with SEBI for any current InMobi DRHP filing status.

# SECTION 7: COMPLETE INVESTIGATIVE ACTION PLAN

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## 7.1 Immediate Actions (0–30 Days)

- **ACTION 1: MCA CIN CHAIN VERIFICATION** — Pull complete MCA records for CIN U72200KA2006PTC040763 (mKhoj → InMobi Technologies → Hostold Technologies). Obtain all name change forms (INC-24), director appointment/resignation forms (DIR-12), charge documents, and full shareholder register. Trace all three name changes with exact dates.
- **ACTION 2: SEBI ALERT** — File formal letter with SEBI's Surveillance & Investigation Department referencing FTC Consent Order Case No. 3:16-cv-03474, requiring that InMobi's DRHP prominently disclose: (a) the order itself, (b) its 20-year duration, (c) specific obligations including biennial audits, (d) Abhay Singhal's personal signatory status, (e) the Pinsight Media carrier data arrangement.
- **ACTION 3: DPDP COMPLAINT** — File formal complaint with Data Protection Board of India against InMobi Technology Services Pvt. Ltd. (CIN U72900KA2011PTC060216) and Glance Digital Experience Pvt. Ltd. for: (a) Glance pre-installation without DPDP-compliant consent; (b) cross-platform behavioral profiling (Glance + Roposo + Shop101) without specific consent per DPDP Section 6.

## 7.2 Medium-Term Actions (30–90 Days)

- **ACTION 4: FTC FOIA REQUEST** — File FOIA request with US FTC for all biennial audit reports filed by InMobi under Case No. 3:16-cv-03474 (years: 2018, 2020, 2022, 2024). These will reveal whether AerServ, Pinsight, Quantcast, and Glance integrations were audited for consent order compliance.
- **ACTION 5: GLANCE OEM AUDIT** — Issue legal process to Samsung India, Xiaomi India, Realme, OPPO, Vivo for their OEM agreements with Glance. Examine whether OEM contracts include DPDP-compliant disclosure language and whether users are given a genuine opt-out.
- **ACTION 6: ABHAY SINGHAL NOTICE** — Issue Section 91 CrPC notice to Abhay Singhal (personal signatory on FTC case) for a statement on: current InMobi consent practices; status of biennial FTC audit compliance; whether Pinsight carrier data was disclosed in FTC audit; role in InMobi DRHP preparation.

## 7.3 Strategic Actions

- **ACTION 7: SINGAPORE PDPC** — File complaint with PDPC Singapore against InMobi Pte. Ltd. for: processing personal data of Indian and Singapore users without PDPA-compliant consent; cross-border data transfers between InMobi entities without adequate safeguards.
- **ACTION 8: INCOME TAX ANGLE** — Review InMobi Technologies Pvt. Ltd. (CIN U72200KA2006PTC040763) financial records. Authorized capital of INR 64.26 crore vs

paid-up of INR 63.82 crore indicates significant equity investment through this entity. Examine transfer pricing arrangements between Indian entities and Singapore holding entity — Indian entities provide engineering/technology services; Singapore entity captures global revenue.

- ACTION 9: TRUFACTOR / PINSIGHT CHAIN — TruFactor (headed by Piyush Shah) is the data intelligence business using carrier-level data from Pindsight Media's network. Under Indian law, processing network-level data of Indian citizens by a Singapore-holding entity raises questions under IT Act Section 43A and DPDP Rules 2025 cross-border data transfer requirements.

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**— END OF INMOBI GROUP COMPLETE INVESTIGATION DOSSIER —**

**mKhoj (2006) → InMobi (2008) → Unicorn (2011) → FTC Case (2016) → Group Restructure (2019)  
→ IPO (2026)**

**11 Corporate Entities | 11 Acquisitions | 5 Founders | USD 266M+ Raised | FTC Order Active Until 2036**

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