(Please scan this QR code to view the Draft Red Herring Prospectus)

APAR ADVERTISERS LIMITED
CORPORATE IDENTIFICATION NUMBER: U74300MH2020PLC339725

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Gala No 310 Samruddhi Commercial Complex, Plot No. D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west - 400064, Maharashtra, India.	**Ms. Jinal Vishesh Patani,** Company Secretary and Compliance Officer	**Telephone:** +91 993 025 2003 **Email:** info@aparadvertisers.com	www.aparadvertisers.com

OUR PROMOTERS: MR. VINOD BASANT PANDEY, MR. AMIT CHANDRAKANT SHETH AND MR. TEJEN BHARAT BOTADRA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 25,00,000 Equity Shares of face value of ₹10.00 aggregating up to ₹ [●] Lakhs.	Not Applicable	Up to 25,00,000 Equity Shares of face value of ₹10.00 aggregating up to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 187. For details of share reservation among QIBs, Non-Institutional Bidders and Individual Investors, see "*Issue Structure*" on page 215.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10.00 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 87 of this Draft Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. Our Company has received "In-Principle" approval from the BSE Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●] letter no. [●]. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
PeSb ® Your trust is our capital **PUNE E - STOCK BROKING LIMITED**	Ms. Mahek Jain / Ms. Prajakta Raut	**E-mail:** apar.ipo@pesb.co.in / mb@pesb.co.in **Contact No.:** 022 - 35226315

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Aniket Seebag	**E-mail**: ipo@bigshareonline.com **Contact No.:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●] (1)	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●] (2)(3)

(1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) Our Company, in consultation with the Book Running Lead Manager, 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.
(3) UPI mandate end time and date shall be at 5 pm, on Bid/Issue Closing Date.

APAR ADVERTISERS LIMITED
CORPORATE IDENTIFICATION NUMBER: U74300MH2020PLC339725

Our Company was originally incorporated in the name and style of "*Apar Advertisers Private Limited*" under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated May 11, 2020, issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 27, 2026, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to '*Apar Advertisers Limited*' and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 10, 2026 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U74300MH2020PLC339725. For details in relation to the incorporation and registered office of our Company, see "*Our History and Certain Other Corporate Matters*" on page 136 of this Draft Red Herring Prospectus.

Registered Office: Gala No 310 Samruddhi Commercial Complex, Plot No. D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west - 400064, Maharashtra, India.
Contact Person: Ms. Jinal Vishesh Patani, Company Secretary and Compliance Officer
Telephone: +91 993 025 2003; **E-mail:** info@aparadvertisers.com ; **Website:** www.aparadvertisers.com

THE PROMOTERS OF OUR COMPANY ARE MR. VINOD BASANT PANDEY, MR. AMIT CHANDRAKANT SHETH AND MR. TEJEN BHARAT BOTADRA

INITIAL PUBLIC OFFERING OF UP TO 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDED A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), IN ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER)AND ALL EDITION OF [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extends the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", **the** "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 219 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10.00 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 87 of this Draft Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. Our Company has received "In-Principle" approval from the BSE Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●] letter no. [●]. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PUNE E - STOCK BROKING LIMITED **Registered Office:** 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune - 411002, Maharashtra, India. **Telephone:** 022 - 35226315 **E-mail:** apar.ipo@pesb.co.in / mb@pesb.co.in **Investor Grievance Email:** mbcomplaints@pesb.co.in **Website:** www.pesb.co.in **Contact Person:** Ms. Mahek Jain / Ms. Prajakta Raut **SEBI Registration No:** INM000013323	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Aniket Seebag **SEBI Registration No:** INR000001385

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●] [(1)]	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●] [(2)(3)]

(1) Our Company, in consultation with the BRLM, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) Our Company, in consultation with the BRLM, 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.
(3) UPI mandate end time and date shall be at 5 pm, on Bid/Issue Closing Date.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

TABLE OF CONTENTS

SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "*Basis for Issue Price*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industry Regulations and Policies*", "*History and Certain Corporate Matters*", "*Financial Information*", "*Our Group Company*", "*Outstanding Litigations and Material Developments*", "*Issue Procedure*" and "*Main Provisions of the Articles of Association*" on pages 87, 96, 101, 126, 136, 162, 159, 179, 219 and 257 respectively, shall have the meanings ascribed to such terms in these respective section.

General Terms

Term	Description
Apar Advertisers Limited / Apar / the Company / Our Company / the Issuer	Apar Advertisers Limited (*Formerly known as Apar Advertisers Private Limited*) a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U74300MH2020PLC339725 and having its registered office at Gala No 310 Samruddhi Commercial Complex, Plot No. D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west - 400064, Maharashtra, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company.
You / your / yours	Prospective investors in this Issue.

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted on May 12, 2026 in accordance with Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, as described "*Our Management - Committees of the Board of Director*" on page 139 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor / Peer Review Auditor	The current statutory & peer review auditor of our Company, being M/s. NPV and Associates LLP Chartered Accountants, having their office at D-Wing, Chanakya CHSL, Link Road Mahavir Nagar, Kandivali West, Mumbai-400067.
Bankers to our Company	Bankers to our Company in this case being ICICI Bank Limited.
Board of Directors / Board/ Director(s)	The duly constituted Board of Directors of our Company, including any duly constituted committees thereof, for further details refer to the section titled "*Our Management – Board of Directors*" on page 139 of this Draft Red Herring Prospectus.
BSE SME	BSE SME means the SME Platform of Bombay Stock Exchange.
Chairman / Chairperson	The Chairperson of Board of Directors of our Company being Mr. Vinod Basant Pandey. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 139.
Chief Executive Officer/ CEO	The Chief Executive Officer of our Company being Mr. Vinod Basant Pandey.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Mr. Darpan Bharat Botadra.
Companies Act / Act	The Companies Act, 2013 and amendments thereto.

Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Ms. Jinal Vishesh Patani. For details with respect to her profile, see "Our Management – Key Managerial Personnel and Senior Management" on page 139.
Corporate Identification Number / CIN	The Corporate Identification Number of our Company being, U74300MH2020PLC339725
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in "Our Management – Committees of the Board" on page 139.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Director(s) / our Directors	The director(s) on the Board of our Company as appointed from time to time and as described in "Our Management" on page 139.
DIN	Directors Identification Number.
Equity Shares	Equity shares of our Company of face value of ₹10.00 each.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company, unless otherwise specified.
Fugitive Economic Offender	It shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in "Our Group Companies" on page 159.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013.
HUF	Hindu Undivided Family
Independent Director(s)	The independent director(s) of our Company appointed in accordance with Companies Act, 2013 and SEBI LODR Regulations namely Ms. Falguni Dinesh Parekh & Mrs. Tanya Kiran Ajwani. For details with respect to our Independent Director(s), see "Our Management" on page 139.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, in this case being INE24BT01017.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "Our Management" beginning on page 139 of this Draft Red Herring Prospectus.
Managing Director or MD	The Managing Director of our Company is Mr. Vinod Basant Pandey.
Materiality Policy	The policy adopted by our Board on June 23, 2026 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	The Memorandum of Association of our company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on May 12, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management - Committees of the Board" on page 139.
Non-Executive Directors	Non-Executive Director(s) of our Company, including Independent Directors, namely Mr. Tejen Bharat Botadra, Ms. Falguni Dinesh Parekh and Mrs. Tanya Kiran Ajwani.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter, Promoters or Our Promoters	The promoters of our Company, namely Mr. Vinod Basant Pandey, Mr. Amit Chandrakant Sheth and Mr. Tejen Bharat Botadra as disclosed in "Our Promoter and Promoter Group" on page 154 of this Draft Red Herring Prospectus.

Promoters Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "Our Promoter and Promoter Group" on page 154 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at Gala No 310 Samruddhi Commercial Complex, Plot No. D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west – 400064.
Registrar of Companies/ ROC	The Registrar of Companies, Mumbai I, situated at 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra.
Restated Financial Information/ Restated Financial Statement	The Restated financial statements of our Company for the financial year ended March 31, 2026; March 31, 2025; and March 31, 2024 prepared in accordance with Indian GAAP and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see "Financial Information" on page 162 of this Draft Red Herring Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including instructions and clarifications issued by SEBI from time to time
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended including instructions and clarifications issued by SEBI from time to time.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1) (bb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled "Our Management" on page 139 of this Draft Red Herring Prospectus.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
Stakeholders' Relationship Committee	The Stakeholders' relationship committee of our Company, constituted on May 12, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" on page 139 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited.
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscribers to MoA / Initial Promoters	Initial Subscribers to MoA being Mr. Vinod Basant Pandey, Mr. Amit Chandrakant Sheth and Mr. Tejen Bharat Botadra.
Subsidiary	Subsidiary means a company defined under section 2(87) the Companies Act, 2013.
Whole-time Director	The Whole-time Director of our Company is Mr. Amit Chandrakant Sheth

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an applicant as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants 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 (s)	The successful applicant to whom the Equity Shares are being / have been allotted.

Anchor Investor (s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Offered and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, of which, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
ASBA/ Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	All Bidders except Anchor Investor.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for the Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue/ Refund Bank/Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●]. i.e. Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under "Issue Procedure" beginning on page 219 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.

Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager 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.
Bid / Issue 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 all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, 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.
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker center for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM	Book Running Lead Manager to the Issue, namely Pune E - Stock Broking Limited.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the Stock Exchange (www.bseindia.com).
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Business Day	Monday to Friday (Except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 issued by SEBI, as per the list available on the website of the BSE (www.bseindia.com), as updated from time to time.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=ye s) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time.
DP ID	Depository Participant's Identity Number.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated [●] filed with Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors 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 Red Herring Prospectus constitutes an invitation to purchase the Equity Shares

	offered thereby and who have opened dematerialized accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favor Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Collection Bank	The Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First Bidder / 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 also appears as the first holder of the beneficiary account held in joint names.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	Fresh Issue of up to 25,00,000 Equity Shares of face value ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of [●] per Equity Share) aggregating to ₹ [●] lakhs.
Floor Price	The lower end of the price band [●] subject to any revision(s) thereto, at or above which the issue Price and the Anchor Investor Price will be finalized and below which no bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purpose	General Corporate Purpose include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document / GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross proceeds	The total Issue proceeds to be raised pursuant to the Issue.
Issue Size / Issue	The Initial Public Offering of up to 25,00,000 Equity Shares of face value of ₹ 10.00 each at Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●].
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement dated June 10, 2026 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and the Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "Objects of the Issue" on page 79 of this Draft Red Herring Prospectus.

Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement signed between our Company and the [●].
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mI d=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Market Maker	Market Makers of the Company, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of 3 (three) years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The agreement dated [●] between the Company, the Book Running Lead Manager and the Market Maker.
Market Maker Reservation Portion	The Reserved portion of Up to [●] Equity shares of face value ₹ 10.00 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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 Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating to ₹ [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, see "Objects of the Issue" beginning on page 79 of this Draft Red Herring Prospectus.
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000, and up to ₹ 10,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes a non- resident Indian, FPIs and FVCIs.
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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue 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, in consultation with the Book Running Lead Manager, will finalize the Issue Price i.e. Cap Price and Floor price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Public Issue Account Agreement/ Banker to the Issue Agreement	The Public Issue Account Agreement dated [●] entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, Sponsor Bank and the Public Issue Bank to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the member of the Syndicate.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Registrar to the Issue/ RTA/ Registrar Agreement	The registrar agreement June 26, 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue / Registrar	Registrar to the Issue, in this case being Bigshare Services Private Limited. For more information, please refer "General Information" on page 59 of this Draft Red Herring Prospectus.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant 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 applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCSB/ Self-certified syndicate Banks	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and

	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Sponsor Bank	Bankers to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Underwriter	The Book Running Lead Manager who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. Underwriter to the Issue in this case being [●].
Underwriting Agreement	The agreement dated [●] entered into between Our Company, Book Running Lead Manager and Underwriter.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
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 / 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 authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RBI submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) 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 the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AoA	Articles of Association
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BIS	Bureau of Indian Standards
BRLM	Book Running Lead Manager
BSE	BSE Limited

BIFR	Board for Industrial and Financial Reconstruction
CAC	Consumer Acquisition cost
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
CMD	Chairperson and Managing Director
CS	Company Secretary
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's Identity Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FV	Face Value
FY/Fiscal/Financial year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
IP	Intellectual Property
IPO	Initial Public Offer

IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KPI	Key performance indicator
Lacs	Lakhs
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs. / Rupees/ ₹ / INR	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RTI	Right to Information, in terms of the Right to Information Act, 2005
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
US/United States/USA	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

WDV	Written Down Value
w.e.f	With effect from
WTD	Whole-Time Director
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

Key Performance Indicators terms

Term	Description
Financial Key Performance Indicators	
Current Ratio	Current Ratio indicates the Company's ability to bear its short-term obligations.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
EBITDA Growth %	EBITDA Growth Rate inform the management of annual growth rate in EBITDA of Our Company in consideration to previous period.
EPS	Earnings per share is the Company's earnings available of one share of the Company for the period.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Operating Cash Flow	Operating cash flow shows whether the Company is able to generate cash from day-to-day business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate inform the management of annual growth rate in revenue of our Company in consideration to previous period.
ROE / RONW	It is an indicator that shows how much the Company is generating from its available shareholders' funds.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Operational Key Performance Indicators	
No. of clients	No. of clients refers to the total count of distinct customers or business entities to whom Our Company supplies its products or provides contract manufacturing services during a defined period.
No. of repeated clients	No. of repeated clients refers to the count of customers who have placed more than one order with us during the reporting period, reflecting ongoing commercial relationships beyond initial transactions.
No. of static billboards in use	Refers to the total number of conventional (non-digital) billboards actively, leased, or operated by the company and available for displaying advertisements during a given period. These billboards display a single printed advertisement that is manually replaced when campaigns change.
No. of LED billboards in use	Represents the total number of digital LED display boards actively operated by the company. Unlike static billboards, LED billboards can display multiple advertisements in rotation, enabling dynamic content, remote campaign management, and higher revenue generation from multiple advertisers using the same screen.
No. of clients in Government Sector	Indicates the number of government departments, public sector undertakings (PSUs), municipal corporations, statutory authorities, and other government agencies that have engaged the company for outdoor advertising campaigns during the reporting period.
No. of clients in Private Sector	Represents the number of private companies, corporate entities, brands, institutions, and businesses that have utilized the company's OOH advertising services during the reporting period.
Average Duration of Campaigns	Average number of days per campaign
Campaign Turnaround Time	Time from client brief to media execution

Rotational frequency of LED per LED Billboard per day	No. of Rotations made per Day per LED Bill Board (Each LED Bill Board makes 1 Rotation per minute and the LED Bill Board is Operational for 15 hours per day).
Client Retention Rate	Client Retention Rate represents the percentage of clients who have placed repeat orders with us during the relevant period out of the total number of clients served in the preceding period.
Billing Cycle Turnaround	Billing Cycle Turnaround represents the average number of days taken from completion of services or delivery of products to issuance of invoices to customers for the respective service segments
Realization Rate	Collection of payment divided by Billing to the client.

Business, Technical and Industry - Related Terms

Term	Description
Advertisements	Any announcement or persuasive message placed in the mass media in paid or donated time or space by an identified individual, company, or organization
Advertising	Practice and techniques employed to bring attention to a product or service.
Agency Collaborations	Partnerships between advertising agencies and various stakeholders—such as media owners, creative agencies, brands, and tech vendors—to plan, execute and optimize OOH campaigns across physical and digital outdoor spaces.
AI	Artificial Intelligence. Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy.
OOH Advertising	Out-of-Home Advertising. Form of advertising that reaches consumers while they are outside their homes, in public or commercial spaces.
Banners	Large-format printed or digital displays used to promote brands, events, or messages in public spaces.
Billboards	Large-scale static or digital advertising structures placed in high-traffic areas such as highways, urban roadsides, and city centers.
Bus Advertising	A form of outdoor advertising that uses buses, their interiors, and related infrastructure to display promotional messages to a broad audience.
CAGR	Compound Annual Growth Rate. Mean annual growth rate of an investment over a period longer than one year.
Campaign	Coordinated marketing effort that uses various OOH media formats—such as billboards, bus shelters, digital screens, transit ads, and more—to deliver a specific brand message to the public over a defined period and across targeted geographic locations.
Digital	Utilizing devices constructed or working by the methods or principles of electronics.
Digital Advertising	Also known as online advertising or web advertising, refers to using online channels like websites, search engines, social media, and mobile apps to promote products, services, or brands.
Digital Billboards	A large electronic display used for advertising and other informational purposes, typically positioned in high-traffic areas.
Digital OOH	Digital Out-of-Home. Digitally-enabled outdoor advertising that uses electronic screens to display dynamic content in public spaces, allows for real-time updates, animated or video content and often leverages data for targeting and personalization.
DOOH	Digital Out-of-Home. It refers to the use of digital screens in public spaces to display advertisements and branded content.
DOOH Advertising	Digital Out-of-Home Advertising. Delivery of digital content through screens in public spaces to engage audiences with dynamic, real-time, and often interactive messaging.
DOOH Campaigns	Digital Out-of-Home Campaigns. Structured advertising efforts that use digital screens in public spaces to promote a brand, product, or message.
DOOH Inventory	Digital Out-of-Home Inventory. Total available ad space across digital out-of-home media assets, such as digital billboards, transit screens, mall displays, airport panels, kiosks, and other digital signage formats.
DOOH Media	Digital Out-of-Home Media. Any digital advertising media placed outside of the home, typically in public spaces like malls, airports, and bus stops.
D&O	Directors and Officers
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation. EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature

	and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA Margin	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Event-Based Advertising	Strategic placement of OOH media that aligns with specific events to capitalize on increased footfall, attention, and relevance
Media	Channels, formats and physical assets used to deliver advertising messages to audiences outside their homes.
FMCG	Fast-Moving Consumer Goods. Also known as consumer-packaged goods or convenience goods, are products that are sold quickly and at a relatively low cost
Hoardings	Large boards typically mounted on rooftops, poles, or building facades in high-visibility and high-traffic locations, which is used for displaying advertisements and posters.
Mall Media Advertising	The use of various advertising displays and formats within a shopping mall to promote products, services, or brands
Media	Channels, formats and physical assets used to deliver advertising messages to audiences outside their homes
Mounting Charges	Charges recovered towards installation, fabrication, mounting and dismantling of advertising displays
Media Inventory	Portfolio of advertising sites and display assets available for sale
OOH Advertising	Out-of-Home Advertising. Form of advertising that reaches consumers while they are outside their homes, in public or commercial spaces
OOH Media	Out-of-Home Media. Various platforms, formats, and advertising assets used to communicate brand messages to consumers outside their homes, in public or high-traffic environments
PAT	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Return on Equity	Return on equity provides how efficiently our Company generates returns from equity financing
Revenue from Operations	Revenue from Operations includes revenue generated from the sale of advertising space on static hoardings, LED displays, gantries, pole kiosks, transit media, and other media assets. This KPI provides insight into the scale and efficiency of a company's operational activities. It excludes non-operating income such as interest, dividends, or income from investments, and focuses solely on revenue earned through the provision of advertising services. Tracking revenue from operations over time helps assess the company's market traction, client base expansion, asset utilization, pricing strategy, and overall business growth. Fluctuations in this metric may result from seasonal advertising demand, changes in media inventory, lease arrangements, client renewals, or new campaign acquisitions.
ROI	Return on Investment. A financial metric that measures the profitability of an investment relative to its cost.
Transit Media	Advertising displayed on buses, trains, stations, airports and other transit infrastructure
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle.

This space is intentionally left blank

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

CERTAIN CONVENTIONS

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GOI', 'Central Government' or the 'State Government' are to the GOI, central or state, as applicable. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the year ended March 31, 2026 , March 31, 2025 and March 31, 2024 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled *"Financial Information"* beginning on page 162 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

The Restated Statement of Assets and Liabilities of the company as at, March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended at March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "*Financial Information*") have been extracted by the management from the audited financial statements for the year ended at March 31, 2026, March 31, 2025 and March 31, 2024.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

As far as possible, the financial statements are prepared using uniform accounting policies.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled *"Financial Information"* beginning on page 162 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	Exchange Rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
USD	94.31	85.53	83.34
EUR	108.29	92.60	89.94
AED	25.67	23.28	22.69

**Source: https://www.oanda.com/currency-converter/en/?from=AED&to=INR&amount=1*

Note: Exchange rate is rounded off to two decimal point

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft 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.

The extent to which industry and market data set forth in this Draft 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. The data used in these sources may have been reclassified by us for the purposes of presentation. 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 the *"Risk Factors"* beginning on page 23.

In accordance with the SEBI (ICDR) Regulations, *"Basis for Issue Price"* on page 87 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and Draft Red Herring Prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward- looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates 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 overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Any adverse changes in government regulations, municipal policies, or restrictions pertaining to outdoor advertising may materially impact the availability, deployment, or continued use of the Company’s media assets.

- A slowdown in general economic conditions may result in reduced advertising expenditure by clients, thereby adversely affecting the demand for outdoor advertising services.

- Rapid advancements in advertising technology and evolving digital media consumption trends may diminish the relevance and effectiveness of traditional outdoor advertising formats.

- Intensifying competition from other outdoor advertising companies, along with the growing adoption of digital and social media platforms, may adversely affect the Company’s market position, pricing flexibility, and ability to attract and retain clients.

- Dependence on a limited number of key clients for a substantial portion of revenue may expose the Company to risks arising from any reduction, delay, or discontinuation of advertising expenditure by such clients.

- A substantial portion of the Company’s revenue is derived from media assets situated in key high-traffic locations. Any termination, non-renewal, or loss of rights, permits, or licenses relating to such locations may materially and adversely affect the Company’s operations and revenue generation.

- Operational inefficiencies, delays in campaign execution, inadequate upkeep of media assets, or interruptions caused by adverse weather conditions, civic restrictions, or unforeseen events may adversely affect the timely delivery of services and the Company’s financial performance;

- The continuity of the Company’s business is dependent upon the availability and accessibility of strategic outdoor advertising locations. Any disputes, termination, non-renewal, or modification of arrangements with landlords, municipal authorities, or other stakeholders may adversely impact the Company’s media inventory and operations;

- Failure to adhere to applicable advertising standards, municipal by-laws, environmental regulations, or other statutory requirements may expose the Company to penalties, suspension or removal of media assets, litigation, and reputational risks;

- Evolving market dynamics, including shifts in consumer engagement patterns, inflationary pressures, political or social unrest, and reduced advertiser spending, may affect the effectiveness of outdoor advertising campaigns and consequently impact revenues and profitability;

- The Company's future growth is substantially dependent on its ability to strengthen brand recognition, maintain client confidence, and sustain long-term relationships with advertisers and business partners;

- Actions or proceedings initiated by tax authorities, regulatory bodies, or governmental agencies against the Company, its Directors, Promoters, or Group Entities may adversely affect the Company's reputation, operations, and financial condition;

- A significant concentration of the Company's operations in Maharashtra may expose it to region-specific economic, political, regulatory, or infrastructural developments that could adversely affect business continuity;

- The successful implementation of the Company's expansion plans, business strategies, and operational initiatives is subject to various internal and external risks, uncertainties, and market conditions;

- Any actual or perceived conflict of interest involving the Company and entities in which the Promoters or certain Directors are interested could impact corporate governance standards and investor perception;

- Observations, qualifications, or adverse remarks made by statutory auditors or other regulatory professionals in future financial periods may adversely affect stakeholder confidence and the Company's reputation;

- General downturns in economic conditions, fluctuations in business cycles, or reduced corporate spending on advertising and marketing activities may adversely impact demand for the Company's services;

- Changes in governmental policies, taxation frameworks, monetary policies, foreign exchange regulations, or interest rate movements may affect the overall business environment and operational costs of the Company;

- Volatility in financial markets, inflation, rising input costs, or disruptions in the supply chain may adversely affect profitability, cash flows, and operational efficiency;

- Unexpected events such as natural calamities, pandemics, public health emergencies, acts of terrorism, civil disturbances, or other force majeure events may disrupt operations and adversely impact business continuity;

- The Company may face risks arising from increasing competition, technological advancements, and the growing preference for digital advertising platforms over traditional outdoor advertising formats;

- The inability to attract, retain, and motivate qualified personnel, key managerial employees, and creative or operational talent may adversely affect the Company's growth and operational efficiency;

- The Company's dependence on third-party vendors, contractors, and service providers for fabrication, installation, maintenance, and logistics may expose it to operational and execution-related risks;

- Any cyber-security incidents, technology failures, or disruptions in digital infrastructure associated with digital advertising assets may adversely impact operations and client services; and

- The Company's ability to effectively anticipate, mitigate, and manage risks associated with its business, operations, and external environment will significantly influence its future performance and growth prospects.

For further discussions of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" pages 23, 113 and 163 respectively.

Neither our Company, nor the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Draft Red Herring Prospectus until the date of the Allotment.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. 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 and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Standalone Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with "Our Business" beginning on page 113, "Industry Overview" beginning on page 101 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 163 of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer "Definitions and Abbreviations" beginning on page 4 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTOR

A. BUSINESS AND OPERATIONAL RISK

1. There are certain outstanding legal proceeding involving our Company and our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.

The following tables set forth the summary of the outstanding legal proceeding involving our Company and its Promoters, Directors, Key Managerial Personnel and Senior Management Personnel in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see *"Outstanding Litigation and Material Developments"* beginning on page 179.

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	1	Nil	Nil	Nil	Nil	1.43
Against our Company	Nil	Nil	Nil	Nil	1	50.00
Promoters						
By our Promoters	1	Nil	Nil	Nil	Nil	1.43
Against our Promoters	Nil	09	Nil	Nil	1	116.64
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMP						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
SMP						
By our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable and quantifiable*

Further, we cannot assure you that any of the outstanding legal proceedings involving our Company and our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel will be settled in their favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions.

2. ***Our registered office is not owned by us. The same is occupied by us on a lease basis. Any non-renewal or termination of agreement would adversely impact our operations and, consequently, our business.***

Our Registered Office is currently situated at Gala No. 310, Samruddhi Commercial Complex, Malad West, Mumbai, which is occupied on a lease basis through a Leave and License Agreement dated January 07, 2026 entered into by our Company with Tejen Bharat Botadra (Licensor), Promoter and Non-Executive Non-Independent Director of our Company. The said agreement is valid up to December 31, 2026.

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we require to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business through franchise, prospects, results of operations and financial condition.

3. ***We are dependent on leased media sites and do not own advertising infrastructure, which could adversely affect our business, results of operations, financial condition and cash flows.***

Our Company does not own any advertising media structures, such as hoardings or billboards, and operates primarily through media sites that are leased or sub-leased from third parties. Accordingly, our business operations are significantly dependent on the continued availability and commercial viability of these leased sites. Any non-renewal, early termination, modification of lease terms, escalation in lease rentals, or disputes with lessors could adversely affect the availability of media inventory, disrupt our operations, and impact our ability to execute advertising campaigns.

A significant portion of our media inventory is sourced through leasing arrangements. If any of these arrangements are discontinued or become commercially unviable, we may face challenges in securing suitable alternative locations with comparable visibility and traffic, which could result in reduced advertiser demand, loss of revenue, and reputational harm.

Our asset-light business model, while reducing capital expenditure requirements, limits our ability to derive the benefits associated with ownership of advertising infrastructure, including long-term control over strategic locations, flexibility in infrastructure upgrades, and enhanced monetisation opportunities. As our business expands, continued dependence on leased assets may also restrict our ability to undertake digital enhancements, obtain regulatory approvals, or respond promptly to evolving client requirements.

Any inability to effectively manage these operational dependencies or maintain access to leased media sites on commercially acceptable terms could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.

Further, there have been no instances during the last three financial years where the Company has been adversely impacted due to its dependence on leased media sites.

4. ***Our Promoter, Tejen Bharat Botadra, is engaged in a business similar to that of the Company through a proprietorship concern.***

Our Promoter, Tejen Bharat Botadra, is associated with a proprietorship concern that is engaged in the outdoor advertising business, which is similar to the business carried on by our Company. The proprietorship is involved in activities such as acquiring and leasing advertising sites, managing advertising inventory, and executing outdoor advertising campaigns, including static and digital OOH advertising.

As our Promoter has interests in another business operating in the same industry, situations may arise where his personal business interests could differ from those of our Company. Such situations may include competition for advertising sites, customers, business opportunities, vendors, or other commercial arrangements. There can be no assurance that the proprietorship concern will not pursue opportunities that may otherwise be available to our Company.

To address this, our Company has entered into a Non-Compete Agreement dated May 13, 2026 with Tejen Bharat Botadra, under which he has agreed not to engage in activities that directly compete with the business of our Company. In addition, our Company follows applicable legal and regulatory requirements for related party transactions and corporate governance.

Despite these measures, the existence of another business owned or controlled by our Promoter in the same industry may give rise to actual or perceived conflicts of interest and may affect business decisions relating to customers, pricing, site acquisition, resource allocation, or expansion opportunities.

Any perceived or real conflict of interest arising from such dual involvement may impact the confidence of investors, customers, or business partners, and could have an adverse effect on our Company's business, results of operations, and financial condition. We may also face regulatory scrutiny or governance challenges if such matters are not transparently disclosed and addressed in accordance with applicable corporate laws and disclosure requirements.

5. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

We regard our trademarks, domain names, brands and similar intellectual property as critical to our success. For details on our intellectual property, refer to the chapter titled "*Our Business – Intellectual Property Rights*" beginning on page 113 of this Draft Red Herring Prospectus.

Further, our Company had applied for registration of our WORD MARK "APAR ADVERTISERS" under classes 9, 35 and 41 of the Trademark Act, 1999. These applications are currently under opposition and remain pending for further details see "*Government and Other Approvals*" on page 184. Accordingly, we cannot assure you that the registrations will be granted in our favour or that we will be able to obtain and maintain statutory protection in respect of the said trademark.

The opposition to our trademark applications is connected with an intellectual property litigation before the Hon'ble Bombay High Court initiated by Apar Corporation Private Limited and Apar Industries Limited alleging trademark infringement and passing off in relation to the use of the mark "APAR" and the domain name "aparadvertisers.com", and seeking, inter alia, perpetual injunction and damages. Our Company has contested the proceedings and the matter is presently pending before the Hon'ble Bombay High Court. For further details, see "*Outstanding Litigation and Material Developments*" on page 179. While we are contesting the proceedings, we cannot assure you of a favourable outcome. The outcome of this proceeding is uncertain and we cannot assure you that it will be decided in our favour. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We cannot assure you that infringement, passing off, or misuse of our trademarks will not occur in the future. The inability to successfully maintain or enforce our intellectual property rights, or an adverse outcome in any such proceedings, could materially and adversely affect our business, reputation, financial condition, and results of operations.

6. ***Our business depends on customer orders received on a campaign basis, and the absence of long-term agreements with customers may affect the stability and predictability of our revenues.***

Our Company operates in the Out-of-Home (OOH) advertising industry, where business is generally driven by customer requirements for specific advertising campaigns. We usually undertake assignments based on purchase orders or work orders received from customers and do not typically enter into long-term contracts with them.

As a result, our revenue depends on the number, size and duration of advertising campaigns awarded by our customers from time to time. Since there are no long-term commitments, customers may choose to reduce, defer or discontinue their advertising campaigns at their discretion, which could lead to fluctuations in our revenue and affect our business performance.

Our growth also depends on receiving repeat orders from existing customers and attracting new customers. Any decline in advertising budgets, change in customer preferences, increased competition, or loss of key customer relationships may adversely impact our business, financial condition and results of operations.

Further, the absence of long-term contracts may limit our ability to accurately predict future revenues and plan our operational and financial requirements effectively. Although our Company has not experienced any material adverse effect on its business due to cancellation of orders or the absence of long-term customer agreements during the last three financial years, there can be no assurance that such circumstances will not arise in the future.

7. ***Failure to maintain quality standards in advertising execution may lead to client disputes, legal liabilities, and reputational impact.***

Our business involves installing and operating large hoarding structures and other Out-of-Home (OOH) media installations in public areas such as roadsides, highways, junctions, and pedestrian zones. These physical installations are exposed to natural elements including heavy rain, wind, and extreme heat, which may cause corrosion, structural weakening, or component dislodgement over time. Additionally, the integrity of such structures is subject to factors like installation quality, material fatigue, overloading due to display changes, and third-party tampering. A failure in any hoarding.

Structures, such as collapse, detachment, or falling panels, can lead to serious consequences including injury or death of pedestrians or motorists, damage to public or private property, traffic obstructions, and general public nuisance. Any such incident could expose the Company to third-party claims for compensation, lawsuits, regulatory investigations, and potential criminal proceedings for negligence under applicable municipal and civil liability laws.

Although we engage third-party vendors or the related proprietorship firm for installation, structural fabrication, and periodic maintenance, and comply with municipal safety protocols such as engineering certification and inspection schedules, complete risk elimination is not guaranteed. In the event of an accident, the Company may be held liable by municipal authorities or affected parties regardless of fault, and such liability may result in substantial fines, damage awards, cancellation or non-renewal of site permissions, or suspension of business operations.

Further, any such public incident can attract adverse media coverage, harm our reputation with advertisers and government bodies, and impact client retention and new business acquisition. As a result, such events may have a material adverse effect on our business operations, financial condition, and future prospects.

8. ***Our Out-of-Home (OOH) Advertising business is dependent on availability of space or sites for publishing of advertisements. Any significant increase in the prices of such advertisement space or sites or non-availability of such advertisements space or sites may adversely affect our business and results of operations.***

Our business depends significantly on our ability to obtain and retain suitable locations for displaying advertisements, such as hoardings, billboards, gantries and other Out-of-Home (OOH) advertising sites. These locations are important for executing advertising campaigns effectively, meeting client requirements and generating revenue. The demand for premium advertising sites, particularly in major cities and high-traffic areas, has increased over time, resulting in intense competition among advertising companies.

This increased demand may result in higher rental or licensing costs charged by site owners, municipal authorities or private lessors. Any significant increase in the cost of advertising sites or any unfavourable change in commercial terms may adversely affect our cost structure and margins, particularly in cases where we have already committed to fixed pricing arrangements with our clients. Further, any non-availability or loss of access to key sites, whether due to regulatory restrictions, expiry or non-renewal of licenses, changes in zoning regulations, infrastructure development projects or civic redevelopment activities, may disrupt our existing or planned advertising campaigns and lead to potential loss of revenue.

While our Company has not experienced any material disruption to its business operations due to the non-availability of advertising spaces or sites during the last three financial years, there can be no assurance that such circumstances will not arise in the future.

9. ***We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected***

Our business is subject to extensive governmental regulation and requires us to obtain, maintain and renew various licenses, permits, approvals and permissions in relation to our advertising media and display infrastructure. Any failure to obtain, maintain or renew such approvals, or any cancellation, suspension or non-renewal thereof, could adversely affect our business, financial condition, cash flows and results of operations.

Our operations are subject to various central, state and local laws, regulations and municipal requirements in the jurisdictions in which we operate. In the ordinary course of our business, we are required to obtain and maintain various licenses, permissions, approvals and permits from governmental authorities, municipal corporations, transport authorities, airport authorities, railway authorities, metro rail corporations, local development authorities and other statutory bodies, either directly or through the owners or concessionaires of the advertising sites, depending upon the nature of the project and the contractual arrangements.

The permissions required for our business may include, among others, permissions for installation and display of outdoor advertisements, municipal advertisement permissions, structural stability certificates, fire safety approvals for illuminated or digital displays, electricity-related permissions, permissions from traffic or road authorities, and project-specific permissions or no-objection certificates required from the relevant governmental or statutory authorities. In certain cases, the obligation to obtain and maintain such approvals rests with the owners, lessors, concessionaires or licensors of the advertising sites or premises on which the advertising media is installed. Any failure by us or, where applicable, such owners, lessors, concessionaires or licensors to obtain, maintain or renew the requisite approvals, permissions, licenses or registrations, or any cancellation, suspension, revocation or non-renewal thereof, or failure to comply with applicable laws or contractual requirements, could adversely affect our ability to utilise such advertising sites and may result in penalties, termination of site rights, removal of advertising structures, interruption of our business operations, inability to execute or continue advertising campaigns, reputational harm and loss of revenue. While we have not experienced any material instances of failure to obtain, maintain or renew the approvals, permissions or licenses required for our business during the preceding three Fiscals, we cannot assure you that such approvals, permissions and licenses will continue to be granted or renewed in a timely manner or at all in the future. Any such event could materially and adversely affect our business, financial condition, cash flows and results of operations.

Several of the approvals, licenses and permissions required for our business are granted for a limited period and are subject to periodic renewal. Such approvals are generally subject to compliance with applicable laws, contractual conditions and regulatory requirements, and may be suspended, revoked, cancelled, modified or not renewed in the event of non-compliance, alleged non-compliance, changes in applicable laws or regulations, or for reasons beyond our control.

We cannot assure you that such approvals, licenses or permissions will continue to be available on commercially acceptable terms or at all

10. ***Our operations are concentrated in the Mumbai Metropolitan Region ("MMR"), and any loss of business or adverse developments in this region could have an adverse effect on our business, results of operations and financial condition.***

Our business operations are primarily concentrated in the Mumbai Metropolitan Region ("**MMR**"), which serves as our key market for deployment of our Out-of-Home (OOH) advertising media inventory and revenue generation. A significant portion of our hoardings, billboards and other advertising formats are located in this region. Consequently, our performance is closely linked to the level of advertising demand, economic activity and the regulatory environment prevailing in the MMR.

Any disruption in business activities in the MMR, including economic slowdown, changes in policies or regulations by municipal authorities, delays in site approvals, restrictions on hoarding locations or sizes, increase in license or rental fees, infrastructure development projects, or other regional factors may adversely impact our ability to operate and monetize our media assets. In addition, fluctuations in advertising spending by key industries prevalent in the region, such as real estate, media, entertainment and financial services, may affect demand for our advertising inventory.

Further, our limited geographic diversification increases our exposure to region-specific risks and may restrict our ability to offset any adverse developments in the MMR through operations in other regions. However, during the last three financial years, our Company has not experienced any material adverse impact on its operations due to the concentration of its business in the MMR.

11. ***The Out-of-Home (OOH) advertising industry is highly competitive, and increased competition may adversely affect our business, revenue and profitability.***

We operate in the Out-of-Home (OOH) advertising industry, which is highly competitive and includes numerous local, regional and national players. We compete with other advertising media owners, advertising agencies and integrated marketing companies for clients, advertising inventory and strategic advertising locations. The level of competition may continue to increase as existing players expand their operations and new participants enter the market.

Certain competitors may possess greater financial resources, larger advertising networks, stronger brand recognition or more established relationships with advertisers, agencies and site owners. Such advantages may enable them to secure premium advertising locations, attract clients more effectively or offer services at competitive prices. In addition, some competitors may provide a broader range of advertising and marketing solutions, allowing them to offer bundled services that may be attractive to customers. Competitive market conditions may require us to offer discounts, reduce pricing, increase promotional efforts or incur additional costs to maintain and expand our customer base. If we are unable to effectively compete with existing or new market participants, we may lose clients, experience reduced demand for our services or face pressure on our profit margins.

Any increase in competition or inability to maintain our competitive position may adversely affect our business operations, revenue, profitability, cash flows and overall financial condition.

12. ***Our revenues are significantly dependent on business received through third-party advertising agencies. Any reduction in business from such agencies may adversely affect our operations and financial performance.***

A significant portion of our revenue is generated through third-party advertising agencies, which act as intermediaries between us and advertisers by booking media space on our advertising platforms for their clients' campaigns. Accordingly, our ability to generate consistent revenue is influenced by the volume of business received through such agencies.

If we lose one or more key advertising agency relationships, or if the volume of advertising spend routed through such agencies declines, our revenues may be adversely affected. Advertising agencies may reduce their business with us due to changes in their client relationships, shifts in advertising budgets, changes in marketing strategies, or preference for alternative media platforms or competitors.

Further, our dependence on third-party agencies exposes us to risks associated with their operational performance and ability to attract and retain clients. Any financial difficulties, restructuring, loss of clients, or changes in business strategies of such agencies may reduce the flow of advertising campaigns routed through them. Consequently, any loss of key agencies or reduction in advertising spend through such agencies could have a material adverse effect on our business, results of operations and financial condition.

13. ***The commercial success of our services depends to a large extent on the performance of our end-use customers. Any***

downturn in the industries in which our customers operate may adversely affect our business, financial condition and results of operations.

Our revenue and growth are largely dependent on the advertising and marketing budgets of our clients, which are influenced by the economic and commercial performance of the industries in which they operate. Our clients operate across multiple sectors such as real estate, entertainment, retail, financial services, technology, hospitality, education and government institutions. Any slowdown or downturn in these industries may lead to a reduction in discretionary spending, including advertising and promotional activities.

The Out-of-Home (OOH) advertising industry is particularly sensitive to macroeconomic conditions such as economic growth, consumer spending patterns, inflation, interest rates and overall business sentiment. During periods of economic uncertainty or sectoral slowdown, businesses may reduce or defer their advertising expenditure, which may directly affect demand for our advertising media inventory and services. Clients may also renegotiate pricing, reduce campaign duration or postpone advertising campaigns, which may result in lower utilization of our advertising sites.

Accordingly, any adverse developments affecting the industries in which our customers operate, or a reduction in their advertising budgets, may adversely impact demand for our services and could have a material adverse effect on our business, financial condition and results of operations.

14. ***Failure to adapt to evolving digital advertising technologies may affect our competitiveness and growth prospects.***

The Out-of-Home (OOH) advertising industry is increasingly adopting digital formats such as LED displays, digital screens, automated content management systems and data-driven advertising solutions. Advertisers are gradually seeking more flexible and measurable advertising options that enable real-time content updates, audience targeting and campaign performance tracking. As a result, market participants are expected to continuously upgrade their technological capabilities and media offerings to remain competitive.

Our business is currently focused primarily on traditional OOH advertising formats. Although we continue to evaluate opportunities to expand our digital advertising capabilities, the adoption of digital technologies requires significant capital investment, technical expertise, infrastructure support and ongoing maintenance. Any delay in implementing such technologies due to financial constraints, regulatory approvals, operational challenges or other factors may limit our ability to meet changing customer requirements.

If we are unable to effectively adopt emerging technologies, digital media solutions, audience measurement tools or other innovations that become industry standards, advertisers may prefer to engage with competitors offering more advanced and technology-enabled advertising platforms. This could adversely affect our ability to attract and retain customers, reduce our competitive position in the market and impact our revenues, profitability and future growth.

15. ***There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

The Company has generally complied with certain statutory provisions and there are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013:

- Some provisions of SS-1 and SS-2 of the Companies Act, 2013 were not complied by the Company at the time of preparation of the documents for filling of forms. Further, the Company is complying with the said regulation post identification of the same.

- Our Company failed to comply with few of the provisions of Section 12(3)(c) of the Companies Act, 2013 by not mentioning Corporate Identity Number along with telephone number, fax number, e-mail and website addresses of the company on its business letters, and billheads. Upon identification of the said non-compliances, the Company has adhered to the provision mentioned in Section 12 of the Companies Act, 2013.

- Board’s Report of the Company for FY 2022-23 is not fully in accordance with Section 134(3) of the Companies Act, 2013. Company has taken steps to strengthen its compliance and corporate governance framework.

- Delay in filing Form AOC-4 for filing Financial Statements and other documents with the Registrar for the Financial Year 2024-2025, by 14 days. The Annual General Meeting of the Company was held on September 30, 2025, and the said form

Renewals required to be filed on or before October 30, 2025. However, the Company filed the form on November 13,

2025. However, we have paid the additional fees amount as required under Companies Act, 2013.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or delays in filing statutory forms with the Registrar of Companies as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

To address the issue of inadvertent reporting, we have implemented a "maker and checker" system to ensure accuracy and accountability in our processes. This dual-approval system requires one individual (the maker) to prepare or input information, while another (the checker) is responsible for reviewing and verifying its accuracy before final submission. We have also updated our internal database with latest circulars and amendments to ensure future compliance. Additionally, we have strengthened our governance framework by appointing a qualified Company Secretary and Compliance Officer to oversee compliance and corporate governance.

16. ***If we lose the services of members of our senior management or other key employees, or if we are unable to attract and retain qualified personnel, our business and operations may be adversely affected.***

Our performance is significantly dependent on the continued services and expertise of our senior management and key employees. Although certain members of our senior management have been associated with us for a considerable period of time, there can be no assurance that they will continue to remain with our Company in the future. The loss of any member of our senior management or other key employee may adversely affect our operations, business development efforts and overall performance.

Our future growth also depends on our ability to attract, recruit, train and retain skilled personnel across management, operations, sales and marketing functions. The availability of qualified and experienced professionals in our industry is competitive, and we may face challenges in hiring or retaining such personnel. If we are unable to attract or retain qualified employees, or if we experience increased employee turnover, it may disrupt our operations and affect our ability to effectively manage and grow our business.

Further, in order to attract and retain skilled employees, we may incur higher compensation and employee-related costs. If such increased costs are not offset by corresponding growth in revenues or operational efficiencies, our profitability and financial performance may be adversely affected.

17. ***Our Promoters play a key role in our operations and we rely significantly on their experience and expertise in managing our business.***

Our success is significantly dependent on the continued guidance, experience and involvement of our Promoters, who have been instrumental in the development and growth of our business. Our Promoters are closely involved in the strategic planning, decision-making and overall management of our Company and possess substantial industry knowledge and operational expertise. They have also developed and maintained long-standing relationships with customers, vendors, site owners and other stakeholders that are important for the effective functioning of our business.

Accordingly, our operations and performance are dependent to a considerable extent on the continued services and active participation of our Promoters. If our Promoters are unable or unwilling to continue in their current roles due to any reason, including personal or professional commitments, we may face difficulties in identifying and appointing suitable replacements with comparable industry experience, knowledge and relationships. Any such loss of leadership may disrupt our business operations, strategic initiatives and client relationships.

Further, any inability to effectively transition responsibilities or replace such key personnel in a timely manner may adversely affect our ability to implement our business strategies and maintain our growth trajectory. Consequently, the loss of the services of our Promoters may have a material adverse effect on our business, results of operations, financial condition and future prospects.

18. ***Some of the KMPs are associated with our Company for less than one year.***

Our Key Management Personnel, Company Secretary & Compliance Officers is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date.

For details of Key Management Personnel and their appointment, see "*Our Management*" beginning on page 139 of this Draft Red Herring Prospectus.

19. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective.

The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- damage to any facilities or property due to negligence or criminal acts.

Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

20. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations.

For further details, see "*Financial Indebtedness*" beginning on page 164 of this Draft Red Herring Prospectus.

21. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sr.No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
1.	Vinod Basant Pandey	28,73,900	0.01
2.	Amit Chandrakant Sheth	28,74,000	0.01
3.	Tejen Bharat Botadra	12,61,700	0.01

**As Certified by Statutory and Peer Review Auditor of the Company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452FVIBRO9376.*

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see *"Capital Structure"* beginning on page 68 of this Draft Red Herring Prospectus.

22. Industry information included in this Draft Red Herring Prospectus has been derived from third-party industry reports and other publicly available sources. There can be no assurance that such information is complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus, details of the reports are as follow:

Sr.No.	Name of the Organization	Web Link
1.	International Monetary Fund	www.imf.org/en/blogs/articles/2026/04/14/war-darkens-global-economic-outlook-and-reshapes-policy-priorities
2.	India Brand Equity Foundation	www.ibef.org/economy/indian-economy-overview
3.	Shubindia Ad Works	www.shubindiaadworks.com/outdoor-advertising-statistics- india
4.	mordorintelligence	https://www.mordorintelligence.com/industry-reports/india-ooh-and-dooh-market

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts

and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

23. In addition to normal remuneration, benefits and reimbursement of expenses, some of our directors are interested in our Company to the extent of their shareholding and dividend entitlement.

Our directors are interested in our Company to the extent of remuneration, benefits and reimbursement of expenses payable to them for services rendered to our Company in the ordinary course of business. Such remuneration and benefits are determined in accordance with the applicable provisions of the Companies Act, 2013 and the policies adopted by our Company from time to time.

Further, certain of our directors also hold equity shares in our Company and are therefore interested to the extent of their respective shareholding and any dividend that may be declared by our Company in the future. As shareholders, they may benefit from any increase in the value of our equity shares or distribution of profits through dividends.

Accordingly, their interests in our Company may, in certain situations, differ from or potentially conflict with the interests of other shareholders. However, our Company is required to comply with applicable corporate governance norms and regulatory requirements in relation to disclosures, related party transactions and decision-making processes. For further details regarding the shareholding and remuneration of our Directors, see the sections titled "*Capital Structure*" and "*Our Management*" on pages 68 and 139, respectively, of this Draft Red Herring Prospectus.

24. Limited insurance coverage of the media sites and risk of liability on site owners may expose the company to reputational and operational risks.

Our company operates its outdoor advertising business through media assets such as hoardings, gantries, and digital displays, which are primarily taken on lease or sub-lease from third parties. These advertising structures are installed and maintained by the respective owners or vendors, who, under the terms of the lease or service arrangements, are contractually responsible for structural integrity, maintenance, and third-party liability arising from the use of such sites.

While it is generally the obligation of the site owner to maintain adequate insurance coverage for these advertising structures, including coverage against property damage, personal injury, or public liability, there is no assurance that such insurance policies are in place, sufficient in amount, or will be enforceable in all instances. Further, even if such insurance exists, claim settlements may be delayed, disputed, or inadequate to cover full losses or liabilities arising from an incident.

In the event of an accident, structural failure, or any injury to third parties involving a leased hoarding site, even if the legal liability resides with the site owner or vendor, our Company may still face reputational damage, regulatory scrutiny, or be named in litigation by virtue of being the lessee or campaign executor. Additionally, any prolonged site closure, license suspension, or safety-related directive from municipal authorities could disrupt business operations and affect revenue generation. Accordingly, limited control over insurance arrangements and third-party liability exposure associated with leased media assets may pose a risk to our company's operations, financial condition, and reputation.

25. Our business is dependent on the timely execution of advertising campaigns, many of which are short-term in nature, and any postponement, cancellation, or reduction in client spending may adversely affect our revenues and operating performance.

A considerable portion of our revenue is derived from advertising campaigns that are typically linked to specific events, festive seasons, product launches, promotional activities, elections, or other time-sensitive marketing initiatives. Such campaigns are generally characterised by short execution periods and are often finalised within limited timelines. As a result, our ability to generate revenue from these campaigns is dependent upon receiving timely confirmations, approvals, and budgets from clients.

Advertising expenditures are discretionary in nature and may be influenced by several factors beyond our control, including prevailing economic conditions, changes in consumer demand, competitive pressures, shifts in marketing strategies, and industry-specific developments. Clients may decide to defer, scale down, modify, or cancel campaigns at short notice, which could result in reduced utilisation of our advertising inventory and lower-than-anticipated revenues.

Further, the concentration of campaign activity during certain peak periods may create operational challenges relating to site allocation, vendor coordination, material deployment, and workforce management. Any inability to efficiently

execute campaigns within compressed timelines may affect customer satisfaction and limit our ability to secure repeat business. Consequently, fluctuations in campaign volumes, delays in approvals, or unexpected cancellations may adversely impact our business, cash flows, financial condition, and results of operations.

26. Our operations are reliant on information technology systems and digital infrastructure, and any disruption, security breach, or data loss could adversely affect our business and reputation.

The efficient management of our operations depends upon the continuous functioning of various information technology systems used for campaign scheduling, customer relationship management, invoicing, internal communications, reporting, and operational planning. As we increasingly utilise technology-enabled solutions for managing advertising inventory and digital display assets, our dependence on such systems has also increased.

Any interruption, malfunction, or failure of our IT infrastructure arising from software defects, hardware failures, cyber incidents, network outages, ransomware attacks, human error, power disruptions, or other unforeseen events could impair our ability to conduct business activities effectively. Such disruptions may result in delays in campaign execution, interruption of customer services, loss of business opportunities, and increased operational costs.

In addition, we maintain electronic records relating to customers, contracts, financial transactions, campaign data, and other proprietary information. Although we have implemented measures intended to safeguard our systems and maintain data backups, there can be no assurance that these safeguards will be adequate in all circumstances. A significant data breach, unauthorised access, corruption of records, or failure of backup systems may expose us to contractual claims, regulatory actions, reputational harm, and financial liabilities.

Any material disruption to our information technology environment or loss of critical business information could adversely affect our operations, financial performance, and future growth prospects.

27. Any deficiencies in the quality, execution, or delivery of our services may expose us to claims, reputational harm, and loss of business opportunities.

Our success depends significantly on our ability to provide advertising solutions that meet the expectations and requirements of our clients. The services provided by us involve planning, installation, display management, campaign monitoring, and maintenance activities, each of which is subject to operational and execution-related risks.

Any failure to perform our obligations in accordance with agreed specifications, timelines, or quality standards may result in client dissatisfaction, contractual disputes, refund obligations, or claims for damages. Errors in campaign execution, delays in deployment, improper maintenance of advertising assets, inaccuracies in displayed content, or non-compliance with applicable regulations could negatively affect our relationships with existing and prospective customers.

The outdoor advertising industry is highly visibility-driven, and incidents involving our advertising assets or campaigns may attract public attention. Negative publicity, whether arising from actual deficiencies in our services or from allegations and perceptions regarding our operations, could adversely affect our reputation and diminish the value associated with our brand. Reputational damage may impair our ability to secure new contracts, retain existing clients, attract strategic partners, or obtain necessary permissions from governmental and regulatory authorities.

Furthermore, responding to complaints, defending legal proceedings, conducting remedial measures, and managing reputational issues may require significant management time and financial resources. Any such events could adversely affect our business, financial condition, cash flows, and results of operation.

28. ***Our growth strategy involves expansion into new geographic markets, and our inability to successfully establish and operate in such markets may adversely affect our business and financial performance.***

We currently derive a substantial portion of our business from the Mumbai Metropolitan Region and intend to expand our presence into additional cities and regions across India. Such expansion may involve identifying and securing suitable advertising locations, obtaining requisite approvals and permissions from local authorities, establishing operational infrastructure, and developing relationships with advertisers, agencies, and other stakeholders in unfamiliar markets.

Expansion into new territories exposes us to risks associated with local market conditions, competitive pressures, differing regulatory frameworks, and variations in customer preferences. There can be no assurance that we will be able to identify commercially viable locations, obtain the required permissions within expected timelines, or achieve anticipated occupancy and utilisation levels for newly acquired advertising assets.

Further, investments made towards market expansion may require significant deployment of financial and managerial resources. If revenues generated from such markets are lower than expected, or if operating costs exceed projected levels,

our profitability and return on investment may be adversely impacted. Delays in achieving operational efficiencies, challenges in recruiting and retaining local personnel, or difficulties in maintaining consistent service standards across geographies may further affect the success of our expansion initiatives.

Accordingly, any inability to effectively execute our geographic expansion plans, or any underperformance of newly established operations, may adversely affect our business prospects, financial condition, cash flows, and results of operations.

29. ***Our Directors and Promoters may enter into ventures which are in businesses similar to ours.***

The interests of our directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

30. ***Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.***

Following the completion of the Issue, our Promoters and Promoter Group are expected to collectively hold approximately [●] % of our outstanding Equity Shares. As a result of their substantial shareholding, they will continue to be in a position to exercise significant influence over our Company's affairs and over matters requiring shareholders' approval.

Our Promoters have played a key role in the growth and development of our business and continue to be actively involved in formulating business strategies, managing key customer and stakeholder relationships, identifying growth opportunities and overseeing our operations. Consequently, the loss of the services, involvement or leadership of any of our Promoters may adversely affect our business operations, customer relationships, strategic initiatives and future growth prospects.

In addition, due to their significant shareholding, our Promoters and Promoter Group will have the ability to influence the outcome of various corporate actions, including the appointment and removal of directors, amendments to our constitutional documents, approval of mergers, acquisitions, joint ventures, business restructuring transactions, capital raising activities, dividend policies and other significant corporate decisions. Such influence may result in decisions that may not always align with the interests of our minority shareholders.

The concentration of ownership among our Promoters and Promoter Group may also have the effect of delaying, deterring or preventing a change in control of our Company, including transactions that may otherwise be viewed favourably by other shareholders. Further, their shareholding may limit the ability of third parties to acquire control of our Company or influence its management and affairs.

Although our Company is subject to applicable corporate governance requirements and regulatory oversight, there can be no assurance that the interests of our Promoters and Promoter Group will always coincide with the interests of our Company or those of our public shareholders. Any actual or perceived conflict of interest, or the exercise of influence by our Promoters and Promoter Group in a manner that is inconsistent with the interests of other shareholders, could adversely affect our business, reputation, financial condition, results of operations and the market price of our Equity Shares.

31. ***Delay in raising funds from the IPO could adversely impact the implementation schedule***

The proposed fund requirement, for Capital Expenditure towards the conversion of existing billboards into digital billboards, Funding inorganic growth through unidentified acquisitions and General corporate purposes and Offer expenses, primarily, as detailed in the "*Objects of the Issue*" beginning on page 79 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

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

B. FINANCIAL RISK

33. ***Our Company has delayed filing certain ESIC, PF, PT & GST returns in the past, and any such delays in the future may result in penalties, interest, and other regulatory actions, which could adversely affect our financial condition and compliance status.***

Our Company is subject to various statutory requirements, including GST, Income Tax, ESIC, PF, and PT compliances. We have experienced multiple instances of delays in filing returns and payment of statutory dues in the past, indicating gaps in our compliance processes.

Such delays may result in penalties, interest, disallowance of tax benefits, and increased scrutiny or actions from regulatory authorities. Any continued or future non-compliance may adversely affect our financial condition, cash flows, reputation, and ability to operate our business effectively. Details of such delays are provided in the table below.

Instances of delay in ESIC filings:

Month	Due Date	Filed Date	No of Day Delay	Reason for Delay	Corrective measures taken
Financial Year 23-24					
Apr-23	15/05/23	14/08/23	91	The registration under ESIC was applied for at the end of May and was subsequently approved in June. Consequently, the employee contribution data for the months of April and May had to be reworked and reconciled based on the approved registration details. Accordingly, the filing of the ESIC returns was completed after obtaining the necessary approval from the concerned department, resulting in a delay in filing.	The Company has strengthened its compliance monitoring process.

May-23	15/06/23	14/08/23	60	The registration under ESIC was applied for at the end of May and was subsequently approved in June. Consequently, the employee contribution data for the months of April and May had to be reworked and reconciled based on the approved registration details. Accordingly, the filing of the ESIC returns was completed after obtaining the necessary approval from the concerned department, resulting in a delay in filing.	The Company has strengthened its compliance monitoring process.
Sep-23	15/10/23	21/10/23	6	Oversight in tracking the due date, leading to delayed payment	The Company has implemented a compliance tracker to monitor statutory due dates and ensure timely filing of returns and compliances.
Dec-23	15/01/24	16/01/24	1	Technical glitches with online submission portal	Company is taking steps to avoid making payments on last date.
Jan-24	15/02/24	12/03/24	26	Due to the onboarding of a new employee and the resultant delay in payment processing.	Company has established internal timelines for updating employees information.
Financial Year 25-26					
Aug-25	15/09/25	20/09/25	5	Oversight in tracking the due date, leading to delayed payment	The Company has implemented a compliance tracker to monitor statutory due dates and ensure timely filing of returns and compliances.

Instances of delay in PF filings:

Month	Due Date	Filed Date	No of Day Delay	Reason for Delay	Corrective measures taken
Financial Year 23-24					
Apr-23	15/05/23	03/07/23	49	The registration under PF was applied for at the end of May and was subsequently approved in June. Consequently, the employee contribution data for the months of April and May had to be reworked and reconciled based on the approved registration details. Accordingly, the filing of the PF returns was completed after obtaining the necessary approval from the concerned department, resulting in a delay in filing.	The Company has strengthened its compliance monitoring process.
May-23	15/06/23	03/07/23	18	The registration under PF was applied for at the end of May and was subsequently approved in June. Consequently, the employee contribution data for the months of April and May had to be reworked and reconciled based on the approved registration details. Accordingly, the filing of the PF returns was completed after obtaining the	The Company has strengthened its compliance monitoring process.

				necessary approval from the concerned department, resulting in a delay in filing.	
Sep-23	15/10/23	21/10/23	6	Oversight in tracking the due date, leading to delayed payment	The Company has implemented a compliance tracker to monitor statutory due dates and ensure timely filing of returns and compliances.
Dec-23	15/01/24	16/01/24	1	Technical glitches with online submission portal	Company is taking steps to avoid making payments on last date.
Jan-24	15/02/24	12/03/24	26	Due to the onboarding of a new employee and the resultant delay in payment processing.	Company has established internal timelines for updating employee's information.
Financial Year 25-26					
Aug-25	15/09/25	20/09/25	5	Oversight in tracking the due date, leading to delayed payment	The Company has implemented a compliance tracker to monitor statutory due dates and ensure timely filing of returns and compliances.

Instances of delay in GSTR-01 filings:

Month	Due Date	Filed Date	No of Days Delay	Reason for Delay	Corrective measures taken
Financial Year 20-21					
Mar-21	11/04/21	23/04/21	12	Due to reconciliation of records to avoid mismatches in GST reporting, the GST return filing was delayed and completed upon finalization of the reconciliation process.	The Company has strengthened its compliance monitoring process.
Financial Year 21-22					
Apr-21	11/05/21	26/05/21	15	Due to incorporation of amendments	Company has prepared a compliance calendar monitor amendment on regular basis.
May-21	11/06/21	05/07/21	24	Internal Procedures and payment approvals	The Company is taking steps to streamline the payment process to avoid delays in payments.
Jun-21	11/07/21	12/07/21	1	Due to non-working days affecting the return preparation and filing process.	Compliance planning has been strengthened with advance preparation and buffer timelines to avoid delays due to non-working days.
Sep-21	11/10/21	25/10/21	14	Additional time was required for data reconciliation to ensure accuracy and avoid mismatches in GST reporting.	The Company has strengthened its compliance monitoring process.
Oct-21	11/11/21	27/11/21	16	Additional time was required for data reconciliation to ensure accuracy and avoid mismatches in GST reporting.	The Company has strengthened its compliance monitoring process.
Nov-21	11/12/21	27/12/21	16	Additional time was required for data reconciliation to ensure accuracy and avoid mismatches in GST reporting.	The Company has strengthened its compliance monitoring process.
Dec-21	11/01/22	25/01/22	14	Additional time was required for data reconciliation to ensure accuracy and avoid mismatches in GST reporting.	The Company has strengthened its compliance monitoring process.

Jan-22	11/02/22	25/02/2022	14	Technical glitches with online submission portal	Company is taking steps to avoid making payments on last date.
Mar-22	11/04/22	22/04/22	11	Additional time was required for data reconciliation to ensure accuracy and avoid mismatches in GST reporting.	The Company has strengthened its compliance monitoring process.
Financial Year 22-23					
Apr-22	11/05/22	27/06/22	47	Additional time was required for data reconciliation to ensure accuracy and avoid mismatches in GST reporting.	The Company has strengthened its compliance monitoring process.
May-22	11/06/22	08/07/22	27		
Jun-22	11/07/22	23/07/22	12		
Aug-22	11/09/22	12/09/22	1	Due to non-working days affecting the return preparation and filing process.	Compliance planning has been strengthened with advance preparation and buffer timelines to avoid delays due to non-working days.
Sep-22	11/10/22	31/10/22	20	Delay due to data reconciliation and verification of records.	Periodic reconciliation process has been implemented to ensure timely availability and verification of data before the return due date.
Oct-22	11/11/22	19/11/22	8	Delay due to data reconciliation and verification of records.	Periodic reconciliation process has been implemented to ensure timely availability and verification of data before the return due date.
Feb-23	11/03/23	13/03/23	2	Additional time was required for data reconciliation to ensure accuracy and avoid mismatches in GST reporting.	The Company has strengthened its compliance monitoring process.
Mar-23	11/04/23	18/04/23	7	Due to incorporation of amendments	Company has prepared a compliance calendar monitor amendment on regular basis.

Instances of delay in GSTR-3B filings:

Month	Due Date	Filed Date	No of Day Delay	Reason for Delay	Corrective measures taken
Financial Year 20-21					
Mar-21	20/04/21	28/05/21	38	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
Feb-21	20/03/21	30/03/21	10		
Financial Year 21-22					
Apr-21	20/05/21	05/07/21	46	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
May-21	20/06/21	09/07/21	19		
Jun-21	20/07/21	22/07/21	2	Technical glitches with online submission portal	Company is taking steps to avoid making payments on last date.
Aug-21	20/09/21	24/09/21	4	Delay in receipt of Vendor confirmation	A structured follow-up mechanism has been

					implemented to obtain Vendor confirmations on time
Sep-21	20/10/21	29/10/21	9	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
Oct-21	20/11/21	24/12/21	34	Temporary working capital constraint resulting in delay in payment of GST liability	Company has strengthened its cash flow planning to ensure timely payments.
Nov-21	20/12/21	28/12/21	8		
Dec-21	20/01/22	25/02/222	36	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
Jan-22	20/02/22	10/03/22	18		
Feb-22	20/03/22	11/04/22	22		
Mar-22	20/04/22	22/04/22	2	Internal Procedures and payment approvals	The Company is taking steps to streamline the payment process to avoid delays in payments.
Financial Year 22-23					
Apr-22	20/05/22	04/07/22	45	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting.	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
May-22	20/06/22	08/07/22	18	Delay in receipt of Vendor confirmation	A structured follow-up mechanism has been implemented to obtain Vendor confirmations on time
Jun-22	20/07/22	26/07/22	6	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting.	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
Aug-22	20/09/22	27/09/22	7	Delay in receipt of Vendor confirmation	A structured follow-up mechanism has been implemented to obtain Vendor confirmations on time
Sep-22	20/10/22	09/11/22	20	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting.	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
Oct-22	20/11/22	24/11/22	4	Technical glitches with online submission portal	Company is taking steps to avoid making payments on last date.
Nov-22	20/12/22	21/12/22	1	Internal Procedures and payment approvals	The Company is taking steps to streamline the

					payment process to avoid delays in payments.
Feb-23	20/03/23	21/03/23	1	Technical glitches with online submission portal	Company is taking steps to avoid making payments on last date.
Mar-23	20/04/23	22/04/23	2	Internal Procedures and payment approvals	The Company is taking steps to streamline the payment process to avoid delays in payments.
Financial Year 23-24					
Aug-23	20/09/23	21/09/23	1	Internal Procedures and payment approvals	The Company is taking steps to streamline the payment process to avoid delays in payments.
Jan-24	20/02/24	22/02/24	2	Delay in receipt of Vendor confirmation.	A structured follow-up mechanism has been implemented to obtain Vendor confirmations on time.
Feb-24	20/03/24	22/03/24	2		
Mar-24	20/04/24	02/05/24	12	Due to reconciliation of Input Tax Cr (ITC) records to ensure accuracy of GST reporting	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
Financial Year 24-25					
Apr-24	20/05/24	29/05/24	9	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
May-24	20/06/24	29/06/24	9	Temporary working capital constraint resulting in delay in payment of GST liability.	Company has strengthened its cash flow planning to ensure timely payments.
Jun-24	20/07/24	23/07/24	3	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
Jul-24	20/08/24	23/08/24	3	Delay in receipt of Vendor confirmation.	A structured follow-up mechanism has been implemented to obtain Vendor confirmations on time.
Sep-24	20/10/24	08/11/24	19	Due to reconciliation of Input Tax Credit (ITC) records to ensure accuracy of GST reporting	A structured GST compliance calendar and review mechanism has been implemented to ensure timely completion of ITC reconciliation.
Dec-24	20/01/25	22/01/25	2	Internal Procedures and payment approvals	The Company is taking steps to streamline the payment process to avoid delays in payments.

34. A significant portion of our assets comprises trade receivables, and any delay, default or failure by our customers to make timely payments may adversely affect our liquidity, cash flows, working capital requirements, financial condition and results of operations.

Our business model involves extending credit facilities to customers and, accordingly, a significant portion of our current assets comprises trade receivables. As of March 31, 2026, our trade receivables stood at ₹1,853.40 Lakhs, compared to ₹1,504.31 Lakhs as of March 31, 2025 and ₹1,246.23 Lakhs as of March 31, 2024, reflecting an increasing investment in

working capital. Further, our Trade Receivable Turnover Ratio declined from 3.81 times in Fiscal 2025 to 3.65 times in Fiscal 2026, indicating a slowdown of approximately 4.23% in the realization cycle. While our revenue from operations increased from ₹5,239.17 Lakhs in Fiscal 2025 to ₹6,125.06 Lakhs in Fiscal 2026, representing a growth of approximately 16.91%, the corresponding increase in receivables has resulted in a greater portion of our funds being tied up in outstanding customer balances.

The nature of our business requires us to incur expenditure towards media site leasing, vendor payments and campaign execution in advance of receiving payments from customers. Consequently, our liquidity and cash flows are dependent upon the timely realization of receivables from our customers. Any delay or default in payments, or failure by our customers to clear their outstanding dues within the agreed credit period, could adversely affect our liquidity, constrain our cash flows and increase our dependence on internal accruals or external borrowings to finance our operations. Any elongation of the receivable cycle may also increase our working capital requirements, finance costs and adversely affect our operational efficiency.

Further, our ability to recover outstanding receivables depends on the financial strength, creditworthiness and payment discipline of our customers. Any deterioration in the financial condition of our customers, disputes relating to services rendered, delays in invoice acceptance or defaults in payment obligations could result in prolonged collection periods or non-recovery of dues. In such circumstances, we may be required to create additional provisions for doubtful debts, write off irrecoverable receivables or incur additional borrowings to meet our working capital requirements, which could adversely affect our profitability, liquidity, financial condition and results of operations.

Moreover, if our trade receivables continue to increase disproportionately to our revenue growth, or if we are unable to effectively manage collections and maintain an efficient receivables management process, our operating cash flows may come under pressure and our ability to fund future expansion, meet operational commitments and implement our growth plans may be adversely affected. Any such events could have a material adverse effect on our business, cash flows, financial condition, results of operations and future prospects.

35. Our profitability is dependent on maintaining operating margins, and any increase in direct operating costs may materially reduce our earnings.

Direct operating expenses, including media procurement costs, lease rentals for advertising sites, campaign execution costs and other project-related expenses, constitute the largest component of our total expenditure and have a significant impact on our profitability. During Fiscal 2026, our direct expenses amounted to ₹4,159.50 Lakhs, representing approximately 67.57% of our total income of ₹6,155.90 Lakhs. Given the nature of our business, even a marginal increase in these costs could have a disproportionate impact on our operating margins and profitability.

Our ability to maintain margins depends on our capability to negotiate favourable commercial terms with media site owners and vendors and to recover any increase in procurement costs by revising prices charged to our customers. However, the advertising industry is highly competitive, and our ability to pass on such cost increases may be constrained by market conditions, existing contractual arrangements and pricing pressures. As a result, we may be required to absorb a portion or the entirety of any increase in media procurement costs or lease rentals, which could adversely affect our margins.

Further, as our business expands and we seek to increase our media inventory and geographic presence, we may incur higher lease rentals, vendor costs and campaign execution expenses. Inflationary pressures, increased demand for premium advertising locations, changes in government policies affecting lease costs or a reduction in the availability of strategic media sites may further increase our direct operating expenses. There can be no assurance that such increases will be matched by a corresponding increase in our revenues or that we will be able to renegotiate commercial arrangements with our customers.

Although our revenue from operations increased by approximately 16.91% during Fiscal 2026, any future increase in direct operating costs without a corresponding increase in revenue or improvement in operational efficiencies may compress our gross and operating margins. Such cost escalations could adversely affect our profitability, cash flows, financial condition and ability to compete effectively in the advertising and media industry. Any sustained increase in direct expenses may therefore have a material adverse effect on our business, results of operations and future prospects.

36. Our Company has a relatively limited operating history as a corporate entity, which may make it difficult for investors to evaluate our business, financial performance and future prospects.

Although our business has its origins in a promoter-managed proprietorship concern engaged in the Out-of-Home ("**OOH**") advertising business for several decades, our Company was incorporated on May 11, 2020 and has been operating in its present corporate form for a relatively limited period. Consequently, our standalone financial statements

and historical operating results reflect only the performance of the Company following its incorporation and do not include the historical financial performance of the erstwhile proprietorship concern.

As a result, investors may have limited historical financial information to assess our operating performance, profitability,

cash flows, financial position and ability to sustain future growth as a corporate entity. The historical experience and business operations of the proprietorship concern may not necessarily be indicative of the future performance of our Company, particularly in light of the differences in legal structure, governance framework, compliance obligations, capital structure, contractual arrangements and operational processes applicable to a corporate entity.

Further, our relatively limited corporate operating history may make it more challenging for investors, lenders, financial institutions and other stakeholders to evaluate our business model, internal controls, corporate governance practices and risk management framework. Financial institutions and investors generally consider a longer history of audited financial statements and operating performance while assessing creditworthiness, valuation and investment decisions. Accordingly, our limited standalone track record may affect our ability to obtain financing, negotiate favourable borrowing terms or attract investment on commercially acceptable terms.

In addition, there can be no assurance that the growth trajectory or profitability demonstrated during our initial years of operation will be sustained in future periods. Our future performance will depend on several factors, including our ability to successfully execute our business strategy, manage expansion, maintain profitability and adapt to changes in market conditions and the regulatory environment. Any inability to achieve these objectives or any adverse perception arising from our limited corporate operating history could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

37. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

38. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have entered into, and continue to enter into, transactions with our Promoters, Directors, Promoter Group entities and other related parties in the ordinary course of business.

These transactions include, among others, the purchase and sale of services, reimbursement of expenses, loans and advances, leasing arrangements, deposits and other business transactions. We may continue to enter into similar transactions with related parties in the future.

Although we believe that our related party transactions have been undertaken on commercial terms and in compliance with applicable laws, such transactions may involve actual or perceived conflicts of interest. There can be no assurance that such transactions have been or will always be conducted on terms comparable to those that could have been obtained in transactions with unrelated third parties. Further, any dependence on related parties for business generation, operational support, strategic guidance, assets or other resources may expose us to risks if such arrangements are modified, terminated or become unavailable.

Any future disputes with related parties, adverse regulatory findings, failure to obtain requisite approvals, or inability to continue such arrangements on commercially acceptable terms may adversely affect our business operations, reputation, financial condition, cash flows and results of operations. In addition, any actual or perceived preferential treatment involving related party transactions could adversely affect investor confidence and the market price of our Equity Shares.

RISK RELATING TO OBJECTS OF ISSUE

39. ***We intend to utilise a portion of our Net Proceeds for purchase of LED hoardings. Any delay in placing orders or procurement and installation of such LED hoardings may delay the schedule of implementation.***

We propose to utilize ₹1020.00 Lakhs of our Net Proceeds towards purchase of LED hoardings. For further information, see "*Objects of the Issue*" on page 79. Orders worth ₹1020.00 Lakhs, which constitutes 100% of the total estimated costs in relation to the purchase of LED hoardings are yet to be placed. GST and additional costs including freight, and other government levies, as applicable will be paid by the Company out of internal accruals. In this regard, we have obtained quotations from one vendor and have conducted a vendor due diligence process to assess their capabilities, pricing, and compliance standards. However, the execution of this project is subject to successful vendor engagement, timely completion, and adherence to agreed terms, any deviation from which may adversely impact our business operations and financial condition.

Furthermore, the vendors identified for the LED hoardings are primarily proprietorship firms, which may pose certain risks related to their financial stability, operational continuity, and ability to execute large-scale projects within the stipulated timeline. Additionally, while the company has taken steps to conduct due diligence, there is no assurance that the selected vendors will be able to deliver the expected quality, comply with evolving regulatory requirements, or complete the project without any technical or financial setbacks. Any failure in vendor execution, cost escalations, or non-compliance with regulatory approvals could negatively affect the project timeline, increase overall expenditure, or impact our ability to generate returns on the investment made in LED hoardings.

Additionally, we have not entered into any definitive agreements to utilize the Net Proceeds for this Object of the Issue and have relied on the quotation received from the vendor for estimation of the cost. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy such hoardings at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

40. ***The objects of the Issue include funding inorganic growth through unidentified acquisitions and general corporate purposes. We have not identified any acquisition targets and our management will have broad discretion in the utilization of such proceeds, which may not yield the intended benefits.***

A portion of the Net Proceeds from the Issue is proposed to be utilized towards funding inorganic growth through acquisitions and for general corporate purposes. As of the date of this Draft Red Herring Prospectus, we have not entered into any binding agreement, memorandum of understanding, letter of intent or definitive arrangement with respect to any acquisition, investment, strategic partnership or business combination, nor have we identified any specific acquisition target.

Our ability to successfully identify, evaluate, negotiate, consummate and integrate suitable acquisition opportunities is subject to various risks and uncertainties, including the availability of appropriate targets, valuation considerations, regulatory approvals, due diligence findings, financing requirements, integration challenges, retention of key personnel, realization of expected synergies and prevailing market conditions. There can be no assurance that we will be able to identify suitable acquisition opportunities within the anticipated timeframe or on commercially acceptable terms, or that any acquisition undertaken by us will achieve the intended strategic, operational or financial objectives.

Further, the amount proposed to be utilized towards general corporate purposes is not earmarked for any specific activity and our management will have significant discretion in determining the manner and timing of its deployment, subject to applicable laws. The deployment of such funds may vary based on our business requirements, market conditions and other factors prevailing at the relevant time.

If we are unable to identify and complete suitable acquisitions, or if the proceeds allocated towards general corporate purposes are not utilized effectively or do not generate the anticipated benefits, our business, financial condition, results of operations, cash flows and future prospects may be adversely affected.

EXTERNAL RISK FACTORS

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

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

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our advertising services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its outdoor advertising industry.

43. ***Geopolitical conflicts, international tensions, economic sanctions and other global uncertainties may adversely affect our business, financial condition, results of operations and cash flows.***

Global geopolitical conditions remain uncertain due to ongoing military conflicts, political instability and heightened tensions in various regions, including the continuing Russia-Ukraine conflict, the conflict involving Israel, Iran and other parties in the Middle East, recent military actions involving the United States and Iran, as well as other geopolitical developments across the world. These events have contributed to increased volatility in global financial markets and commodity prices and have created uncertainty regarding international trade, economic growth and business activity.

Such geopolitical events and the responses of governments and international organizations, including economic sanctions, trade restrictions, military actions, diplomatic measures and changes in regulatory policies, may result in disruptions to global supply chains, inflationary pressures, fluctuations in energy and fuel prices, volatility in foreign exchange rates and capital markets, reduced business confidence and slower economic growth. These developments may also lead to increased cybersecurity threats, disruptions in communication networks, constraints on the availability of resources and changes in customer spending patterns.

While we have not experienced any material adverse impact on our business operations as a result of such geopolitical developments to date, there can be no assurance that these events, or any escalation thereof, will not affect our business in the future. The duration, severity and outcome of such conflicts and geopolitical tensions remain highly uncertain and are beyond our control.

Any prolonged deterioration in global economic conditions, disruptions in supply chains, increases in operating costs, reduction in advertising expenditure by our customers, delays in project execution, market instability or other adverse consequences arising from geopolitical events could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

44. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

45. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment)

Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action,

whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

46. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

47. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

Our business is subject to a wide range of central, state and local laws, regulations and governmental policies relating to taxation, corporate governance, labour, environmental matters, municipal permissions, advertising regulations and other statutory compliances. The regulatory framework governing our business continues to evolve, and any amendment, modification or reinterpretation of existing laws or introduction of new laws, regulations or policies may increase our compliance obligations, operational costs and administrative burden. Our inability to adapt to such changes in a timely manner or comply with revised legal and regulatory requirements could adversely affect our business, financial condition, results of operations and future prospects.

The taxation framework in India is also subject to periodic amendments. Any changes in direct or indirect tax laws, including provisions relating to the Goods and Services Tax ("GST"), corporate taxation, withholding tax, input tax credit mechanism, anti-profiteering provisions or other fiscal measures, may increase our tax liability or affect the availability of tax benefits and credits. Any adverse interpretation by tax authorities or changes in judicial precedents may result in additional tax demands, penalties or litigation, thereby adversely affecting our profitability and cash flows.

Further, the legal landscape in India has undergone significant changes with the implementation of the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, replacing the earlier criminal law framework. In addition, amendments introduced through the Finance Act, 2025 and other future legislative or regulatory changes may have implications for our business operations, tax positions and compliance requirements. The interpretation and implementation of such laws may continue to evolve through administrative guidance and judicial pronouncements, creating uncertainty regarding their application.

Compliance with evolving legal and regulatory requirements may require substantial management attention, additional investments in systems and processes and increased professional and administrative costs. There can be no assurance that future legislative, fiscal or regulatory changes or their interpretation by governmental authorities or judicial forums will not adversely impact our business model, operational efficiency or profitability. Any failure to comply with applicable laws or any adverse change in the legal or regulatory environment could materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

48. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the

equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

49. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 219.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

51. ***A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

52. ***Acts of terrorism, civil unrest, or other events beyond our control could adversely affect the Indian economy and our business.***

Events such as terrorist attacks, acts of civil unrest, armed conflict, or other catastrophic events within India or in the broader region could adversely affect the Indian economy, disrupt financial markets, and create uncertainty that affects

business sentiment and consumer spending. Any such event could have a material adverse effect on our business, results of operations, financial condition, and the market price of our Equity Shares.

53. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 87 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

54. ***Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.***

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 68.

55. ***The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Set forth below are details regarding our restated revenue from operations and restated profit / (loss) after tax in the corresponding year 2026:

(₹ in Lakhs)

Particulars	Amount
Restated Revenue from Operations	6125.06
Restated profit / (loss) after tax	710.01

Our market capitalization to revenue from operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the year) is [●] at the Issue Price. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Book Building process, and certain quantitative and qualitative factors as set out in "*Basis for Issue Price*" on page 87, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

56. ***Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an

Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty

benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

57. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

58. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 219.

59. QIBs, Non-Institutional Bidders and Individual 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, Non-Institutional Budders and Individual Bidders are required to pay the Bid Amount on submission of the Bid and 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. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares

are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment

of the Equity Shares even if such events occur, and such events limit the investors' ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

60. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

This space is intentionally left blank

SECTION III: INTRODUCTION
THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue (1)(2)	Up to 25,00,000* Equity Shares of face value of ₹10.00 each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which	
Reserved for Market Maker	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Out of which:	
QIB Portion (3)(5)	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Out of which:	
Anchor Investors (4)	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net QIB Portion ((assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Out of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB portion)	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Balance QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Non-Institutional Investors Portion (3)	Not less than [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Out of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs.	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs.	Up to [●] Equity Shares of face value of ₹10.00 each at a Price of ₹ [●] per Equity (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Individual Investor Portion	Not less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	70,10,000 Equity Shares of face value of ₹10.00 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10.00 each
Use of Net Proceeds	Please refer "*Objects of the Issue*" beginning on page 79 of this Draft Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue Price.*

Note:

1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issue paid up equity share capital of our Company are being issued to the public for subscription.

2) The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on May 12, 2026 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on May 15, 2026.

3) The SEBI ICDR Regulation, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4) Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "*Issue Procedure*" on page 219 of this Draft Red Herring Prospectus.

5) SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 01, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

6) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

This space is intentionally left blank

SUMMARY OF FINANCIAL STATEMENTS

APAR ADVERTISERS LIMITED					
(Formerly known as Apar Advertisers Private Limited)					
CIN: U74300MH2020PLC339725					
Restated Statement of Assets and Liabilities					
					Amount (₹ in Lakhs)
Particulars		Note No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' funds**				
(a)	Share capital	3	701.00	1.00	1.00
(b)	Reserves and surplus	4	941.29	931.28	563.97
(2)	**Non-current liabilities**				
(a)	Long-term borrowings	5	5.38	138.34	215.51
(b)	Other long-term liabilities	6	7.00	7.00	7.00
(c)	Long-term provisions	7	39.83	13.20	7.48
(3)	**Current liabilities**				
(a)	Trade payables	8			
(i)	Total outstanding dues of micro, small and medium enterprises		215.51	243.00	427.73
(ii)	Total outstanding dues of other than micro , small and medium enterprises		1130.50	964.76	816.04
(b)	Short-term borrowings	9	25.65	1.43	6.00
(c)	Other current liabilities	10	72.11	48.41	35.74
(d)	Short-term provisions	11	94.93	29.02	0.01
	Total		**3233.20**	**2377.44**	**2080.48**
II.	**ASSETS**				
(1)	**Non Current assets**				
(a)	Property, Plant and Equipment's and Intangible assets				
(i)	Property, Plant and Equipment's	12	357.08	354.70	389.27
(b)	Deferred tax assets	13	14.69	14.45	0.15
(c)	Other non-current assets	14	521.01	16.91	14.75
(2)	**Current assets**				
(a)	Trade receivables	15	1853.40	1504.31	1246.23
(b)	Cash and cash equivalents	16	370.90	443.42	378.32
(c)	Short-term loans and advances	17	5.06	23.30	42.33
(d)	Other current assets	18	111.06	20.35	9.43
	Total		**3233.20**	**2377.44**	**2080.48**

APAR ADVERTISERS LIMITED					
(Formerly known as Apar Advertisers Private Limited)					
CIN: U74300MH2020PLC339725					
Restated Statement of Profit and Loss					
					Amount (₹ in Lakhs)
Particulars		**Note No**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
I.	Revenue from operations	19	6125.06	5239.17	4253.72
II.	Other Income	20	30.83	26.45	11.97
III.	**Total Income (I + II)**		**6155.89**	**5265.62**	**4265.69**
IV.	Expenses: -				
	Direct Expenses	21	4159.51	4018.77	3316.04
	Employee benefits expenses	22	390.51	254.53	169.02
	Finance Cost	23	13.16	15.77	22.11
	Depreciation and amortization expenses	24	63.30	62.64	47.47
	Other expenses	25	571.27	407.38	337.75
V.	**Total expenses**		**5197.75**	**4759.08**	**3892.39**
VI.	**Profit before tax (III - V)**		**958.14**	**506.54**	**373.29**
VII.	**Tax expense**	13			
	(1) Current tax		248.37	148.23	97.58
	(2) Deferred tax		(0.24)	(14.30)	(1.24)
	(3) Prior Period tax		-	5.28	-
VIII.	**Profit for the period (VI - VII)**		**710.01**	**367.31**	**276.95**
IX.	**Earning per equity share:**				
	(1) Basic (In Rs)	28	10.13	5.24	3.95
	(2) Diluted (In Rs)	28	10.13	5.24	3.95

APAR ADVERTISERS LIMITED			
(Formerly known as Apar Advertisers Private Limited)			
CIN: U74300MH2020PLC339725			
Restated Statement of Cashflow			

Amount (₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	NET PROFIT BEFORE TAX	**958.14**	**506.54**	**373.29**
	Adjustments for Non cash and non-operating items:	-		
	Add: Depreciation and Amortisation	63.30	62.64	47.47
	Add: Finance Cost	13.16	15.77	22.11
	Add: Provision for Doubtful Debts	2.09	-	-
	Add: Bad Debts	- 2.03	0.44	7.59
	Less: Interest on Fixed deposit	(27.28)	(20.60)	(11.97)
	Operating Profit before Working Capital c	**1007.38**	**564.79**	**438.49**
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	(349.15)	(258.52)	24.46
	(Increase)/ Decrease in Short-term Loans & Advances	18.24	19.03	(10.38)
	(Increase)/ Decrease in Other Current Assets	(88.79)	(4.11)	5.64
	(Increase) / Decrease in Non-Current Assets	(231.92)	1.02	(8.23)
	Increase / (Decrease) in Trade Payables	138.24	(36.01)	98.19
	Increase / (Decrease) in Other Current Liabilities	23.70	12.66	(1.92)
	Increase / (Decrease) in Short-term Provisions	65.91	29.01	0.01
	Increase / (Decrease) in Long-term Provisions	26.64	5.72	7.48
	Cash Generated/(used) from Operations (ii	**(397.12)**	**(231.22)**	**115.25**
	Less: Taxes Paid (Net) (iii)	**(248.37)**	**(153.52)**	**(97.58)**
	Net Cash from Operating Activities (i+ii-iii)	**361.90**	**180.06**	**456.17**
B)	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property, Plant and Equipment's	(65.68)	(28.07)	(126.68)
	Add: Interest Income	25.36	13.78	4.21
	Add: Investment in Fixed Deposits	(465.31)	261.39	(313.82)
	Cash Generated/(used) from Investing Activities	**(505.63)**	**247.10**	**(436.30)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Cash Generated/(used) from Financing Activities			
	Receipt/Payment of Long-Term Borrowing	(132.95)	(77.17)	(28.60)
	Receipt/Payment of Short-Term Borrowing	24.22	(4.56)	0.48

	Payment of Interest	(13.16)	(15.77)	(22.11)
	Cash Generated/(used) from Financing Activities	**(121.89)**	**(97.52)**	**(50.23)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(265.63)**	**329.65**	**(30.36)**
	Cash and Cash Equivalents at the beginning of the period	394.15	64.50	94.86
	Cash and Cash Equivalents at the end of the period	**128.51**	**394.15**	**64.50**
	Components of Cash and Cash Equivalents at the end of the period			
	Cash in Hand	1.03	0.93	0.41
	Bank Balance	39.53	85.28	64.09
	Deposits having maturity less than three months	87.95	307.94	-
	Total	**128.51**	**394.15**	**64.50**
	Components of Cash and Cash Equivalents at the beginning of the period			
	Cash in Hand	0.93	0.41	0.28
	Bank Balance	85.28	64.09	94.58
	Deposits having maturity less than three months	307.94	-	-
	Total	**394.15**	**64.50**	**94.86**

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Statements, the Company has contingent liabilities as at the end of Fiscal 2026, Fiscal 2025 and Fiscal 2024. The details of such contingent liabilities, as disclosed in the Restated Financial Statements in accordance with the applicable accounting standards, are set out below.

Commercial Intellectual Property Suit:

(Amount in Lakhs)

Fiscal 2026	Fiscal 2025	Fiscal 2024
50.00	50.00	50.00

Note: Commercial IP Suit (L) No. 26044 of 2023 and Interim Application (L) No. 26129 of 2023 have been filed before the Bombay High Court by Apar Corporation Private Limited and Apar Industries Limited against Apar Advertisers Limited (Formerly known as Apar Advertisers Private Limited), alleging trademark infringement and passing off in relation to the use of the mark "APAR" and seeking a permanent injunction and damages of approximately ₹50 lakh. The suit followed a cease-and-desist notice dated 11th September, 2020 and the rejection of the Plaintiffs' application under Section 16 of the Companies Act, 2013 by the Regional Director on 30th November, 2022. The Company filed its reply on 16th October, 2023 and written statement on 24th February 2024, contending that "APAR Advertisers" has been honestly and continuously used since 2006 for advertising services, has acquired independent goodwill and distinctiveness, and that the parties operate in different business sectors. The matter remains pending before the Bombay High Court at the pre-admission stage, with the last hearing held on 29th April 2026, and the next hearing scheduled for 3rd July 2026.

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 25, 2026 vide UDIN: 26603452WESYNP9163.

For further details, please refer to the section titled *"Financial Information – Contingent Liabilities",* Note – 26 on page 162 of this Draft Red Herring Prospectus.

This space is intentionally left blank

SUMMARY OF RELATED PARTY TRANSACTIONS

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

Name of the related parties and nature of relationship:

Sr. No.	Name of Party	Nature of Relationship
1.	Amit Chandrakant Sheth	Director (upto 11th May,2026) Whole Time Director (w.e.f 12th May, 2026)
2.	Vinod Basant Pandey	Director (upto 11th May,2026) Managing Director & Chief Executive Officer (w.e.f 12th May, 2026)
3.	Tejen Bharat Botadra	Director (upto 11th May,2026) Non-Executive Non-Independent Director (w.e.f 12th May, 2026)
4.	Aman Vinod Pandey	Relative of Mr. Vinod Basant Pandey
5.	Nehal Amit Sheth	Relative of Mr. Amit Chandrakant Sheth
6.	Priyanka Vinod Pandey	Relative of Mr. Vinod Basant Pandey
7.	Renu Vinod Pandey	Relative of Mr. Vinod Basant Pandey
8.	Tejas Chandrakant Sheth	Relative of Mr. Amit Chandrakant Sheth
9.	Darpan Bharat Botadra	Relative of Mr. Tejen Bharat Botadra (upto 11th May,2026) Chief Financial Officer (w.e.f 12th May,2026)
10.	Jesal Darpan Botadra	Relative of Mr. Darpan Bharat Botadra
11.	Darshana Tejas Sheth	Relative of Mr. Tejas Chandrakant Sheth
12.	Apar Advertisers	Proprietorship of Mr. Tejen Bharat Botadra
13.	Strange Productions Pvt Ltd	Company with Common Director
14.	Jinal Vishesh Patani	Company Secretary and Compliance Officer (w.e.f 12th May,2026)
15.	Sweta Pratik Sarkale	Senior Managerial personnel (w.e.f 12th May,2026)
16.	Tanya Kiran Ajwani	Non-Executive Independent Director (w.e.f 12th May, 2026)
17.	Falguni Dinesh Parekh	Non-Executive Independent Director (w.e.f 12th May, 2026)

Transactions with Related Party
Amount (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Salary Expense			
- Darpan Bharat Botadra	46.99	-	-
- Nehal Amit Sheth	18.08	14.00	11.16
- Priyanka Vinod Pandey	1.43	1.46	1.30
- Renu Vinod Pandey	5.22	29.80	18.51
- Tejas Chandrakant Sheth	5.72	5.00	3.51
- Darshana Tejas Sheth	12.66	2.60	-
- Aman Vinod Pandey	12.08	10.99	10.28
- Jesal Darpan Botadra	9.58	-	-
Total	**111.76**	**63.85**	**44.76**
Directors' Remuneration			
- Vinod Basant Pandey	80.05	49.57	22.50
- Amit Chandrakant Sheth	66.62	53.80	22.50
Total	**146.67**	**103.37**	**45.00**
Commission Expense			
- Darpan Bharat Botadra	-	30.96	-

- Jesal Darpan Botadra	-	9.32	-
Total	**-**	**40.28**	**-**
Reimbursement of Expense			
- Vinod Basant Pandey	12.13	4.35	-
- Amit Chandrakant Sheth	12.97	7.25	-
- Darpan Bharat Botadra	19.81	5.73	-
- Nehal Amit Sheth	0.57	2.04	-
- Renu Vinod Pandey	-	1.91	-
- Darshana Tejas Sheth	1.72	-	-
- Aman Vinod Pandey	-	1.7.00	-
- Jesal Darpan Botadra	1.00	2.05	-
Total	**48.2**	**25.03**	**-**
Loan Repayment			
- Vinod Basant Pandey	-	-	6.49
- Amit Chandrakant Sheth	-	-	6.19
Total	**-**	**-**	**12.68**
Hoarding and Display Expense			
-Strange Productions Pvt Ltd	212.61	154.33	58.40
-Apar Advertisers	131.72	51.44	83.12
Total	**344.33**	**205.77**	**141.52**

Closing Balances with Related Party

Amount (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Salary Payable			
- Darpan Bharat Botadra	1.65	-	
- Nehal Amit Sheth	0.64	0.54	0.48
- Priyanka Vinod Pandey	0.1	0.09	0.08
- Renu Vinod Pandey	0.61	0.57	0.85
- Tejas Chandrakant Sheth	0.42	0.38	0.23
- Darshana Tejas Sheth	0.2	0.18	0.18
- Aman Vinod Pandey	0.91	0.77	0.75
- Jesal Darpan Botadra	0.27	-	-
Total	**4.8**	**2.53**	**2.57**
Outstanding balance in respect of Directors' Remuneration			
- Vinod Basant Pandey	1.51	-	1.42
- Amit Chandrakant Sheth	-	-	1.42
Total	**1.51**	**-**	**2.84**
Trade Payable			
- Apar Advertisers	100	-	23.7
Total	**100**	**-**	**23.7**

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 25, 2026 *vide UDIN:* 26603452VKOPZX1825.

This space is intentionally left blank

SECTION IV: GENERAL INFORMATION

Our Company was originally incorporated in the name and style of "*Apar Advertisers Private Limited*" under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated May 11, 2020, issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 27, 2026, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to '*Apar Advertisers Limited*' and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 10, 2026 by the Registrar of Companies, Central Processing Centre.

The Corporate Identification Number of the Company is U74300MH2020PLC339725.

BRIEF INFORMATION OF COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Apar Advertisers Limited
Registered Office	Gala No 310 Samruddhi Commercial Complex, Plot No. D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west - 400064, Maharashtra, India. **Tel:** +91 993 025 2003 **Email:** info@aparadvertisers.com **Website:** www.aparadvertisers.com
Date of Incorporation	May 11, 2020
Corporate Identification Number	U74300MH2020PLC339725
Company Registration Number	339725
Address of Registrar of Companies	**Registrar of Companies, Mumbai I** 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra. **Tel:** 022-22812627 **Email:** roc.mumbai@mca.gov.in **Website**: www.mca.gov.in
Company Secretary and Compliance Officer	**Jinal Vishesh Patani** Gala No 310 Samruddhi Commercial Complex, Plot No. D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west - 400064, Maharashtra, India. **Tel:** +91 993 025 2003 **Email**: cs@aparadvertisers.com **Website**: www.aparadvertisers.com
Chief Financial Officer	**Darpan Bharat Botadra** Gala No 310 Samruddhi Commercial Complex, Plot No. D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west - 400064, Maharashtra, India. **Tel:** +91 993 025 2003 **Email**: darpan@aparadvertisers.com **Website**: www.aparadvertisers.com
Designated Stock Exchange	**BSE Limited** SME Platform of BSE Limited **Address:** 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India. **Website :** www.bseindia.com

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	DIN	Address
Vinod Basant Pandey	Managing Director	08740972	Flat No. A, 1603, Krishraj Tower CHS Ltd, off link road, Padma Nagar, Chikuwadi, behind

Name	Designation	DIN	Address
			vrindavan tower, Borivali West – 40092, Maharashtra, India
Amit Chandrakant Sheth	Whole-Time Director	08740971	A/701, Navkar Apts., Mamletdarwadi Road 4, Malad West, Near Jain Mandir, Mumbai – 400064, Maharshtra, India
Tejen Bharat Botadra	Non-Executive Non-Independent	03580584	C/701/702, Dheeraj Presidency CHS, Ltd, M. G. Road, Naravane School, Kandivali (w), Mumbai – 40067, Maharashtra, India
Falguni Dinesh Parekh	Non-Executive Independent	11671580	101, Soni CHS, Siddhi Sadan Colony, Mandpeshwar Road, Opp. Bhagwati Hospital, Borivali west, Mumbai Maharashtra – 400103
Tanya Kiran Ajwani	Non-Executive Independent	01015789	1104 Hubtwon Premiere Residences, Tower B, 2 JP Road Versova, Andheri West, Mumbai - 400053

For detailed profile of the Directors of our Company, see "*Our Management*" on page 139 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PESB Your trust is our capital Pune E-Stock Broking Limited **Pune E - Stock Broking Limited** 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune - 411002, Maharashtra, India. **Tel No.:** 022 - 35226315 **Email:** apar.ipo@pesb.co.in_ / mb@pesb.co.in **Investor Grievance Email**: mbcomplaints@pesb.co.in **Website:** www.pesb.co.in **Contact Person :** Ms. Mahek Jain / Ms. Prajakta Raut **SEBI Registration No:** INM000013323	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Tel No.:** 022 - 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person :** Mr. Aniket Seebag

	SEBI Registration No: INR000001385
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY**
Legacy Law Offices LLP Legacy House, D-18, Kalkaji, New Delhi- 110019. **Mobile No.:** +91-9988198262 **Email:** anand@legacylawoffices.com **Contact Person :** Adv. Gagan Anand **Bar Council No:** D/317/1996 (R)	**NPV and Associates LLP, Chartered Accountants,** NPV House, D Wing, Chanakya, Mahavir Nagar, Link Road, Kandivali West, Mumbai – 400 067 **Tel No.:** 022 4606 6089 **E-mail:** npv@npvca.in **Contact Person:** CA Janak Rathod **Membership No.:** 603452 **Firm Registration No.:** 129408W/W100982 **Peer Review No:** 025516
BANKER TO THE COMPANY	**BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK***
ICICI Bank Limited Sadguru Darshan, Road No. 3, Liberty Garden, Malad (W) **Mobile No.:** + 91 8169467608 **Email:** sahana.prabhu@icici.bank.in **Website:** www.icici.bank.in **Contact Person :** Sahana Prabhu	**[●]**

**The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS ELIGIBLE FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and IIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTRAR AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Pune E - Stock Broking Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock

Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project

FILING OF THE DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed through the BSE SME portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address:

BSE Limited
SME Platform of BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at siportal.sebi.gov.in SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at www.mca.gov.in, at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at www.mca.gov.in.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our Company in consultation with the Book

Running Lead Manager, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" on page 219 of this Draft Red Herring Prospectus.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted 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. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 202 and 219 respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within two Working Days of the Bid / Issue Closing Date or such other time period as may be prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Issue Procedure*" on page 219

UNDERWRITING

This Issue is 100% underwritten by [●] in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●] the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakh)#	% of the Total Issue Size Underwritten
[●] [●] Tel. No.: [●] Email: [●] Website : [●] Investor Grievance E-mail: [●] Contact Person : [●] SEBI Registration No.: [●]	**[●]**	**[●]**	**[●]**
TOTAL	**Up to [●]**	**[●]**	**[●]**

Includes up to **[●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*
#To be updated at the time of filing Red Herring Prospectus with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

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

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus except as stated below:

Sr. No.	Date of Change	From	To	Reason for Change
1.	June 25, 2026	**NPV and Associates LLP** Address: D-Wing, Chanakya CHSL, Link Road Mahavir Nagar, Kandivali West, Mumbai-400067	**NPV and Associates LLP** Address: D-Wing, Chanakya CHSL, Link Road Mahavir Nagar, Kandivali West, Mumbai-400067	Upon completion of the tenure of appointment.

EXPERTS TO THE ISSUE

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated June 12, 2026 from our Statutory and Peer Reviewed Auditors, M/s NPV and Associates LLP, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated June 25, 2026 on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated June 25,2026 on the statement of special tax benefits.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

MARKET MAKER

[●]*

**The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company has entered into Market Making Agreement dated [●] with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Tel No.	[●]
Email	[●]
Contact Person	[●]
SEBI Registration No.	[●]

[●], registered with BSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE (in this case currently the minimum trading lot size is **[●]** equity shares; however, the same may be changed by the [●] from time to time).

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at BSE SME and Market Maker will remain present as per the guidelines mentioned under the BSE and SEBI circulars.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) BSE SME will have all margins which are applicable on the BSE viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. [●] can impose any other margins as deemed necessary from time-to-time.

14) BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

This space is intentionally left blank

SECTION V: CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Amount ₹ In Lakhs except share data	
		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	1,50,00,000 Equity Shares of face value of ₹10.00 each	1,500.00	-
B	**Issued, Subscribed and Paid-Up Share Capital Before the Issue**		
	70,10,000 fully paid- up Equity Shares of face value of ₹10.00 each	701.00	-
C	**Present Issue in terms of this Draft Red Herring Prospectus**		
	Fresh Issue of Up to 25,00,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] [(1)]	[●]	[●]
	Of which:		
D	**Reservation for Market Maker Portion –** Up to [●] Equity Shares of ₹ [●] each at an Issue Price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public**		
	Net Issue to Public of up to [●] Equity Shares of ₹[●] each at an Issue Price of ₹[●] per Equity Share to the Public.	[●]	[●]
	Of which: [(2)]		
	At least [●] Equity Shares of ₹ [●] each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Retail- Individual Investors.	[●]	[●]
	At least [●] Equity Shares of ₹ [●] each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Non- Individual Investors.	[●]	[●]
	Of which:		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	[●]	[●]
	Not more than [●] Equity Shares of ₹[●] each at an Issue Price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-Up Share Capital After the Issue**		
	Up to [●] Equity Shares of face value of ₹ [●] each	[●]	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	NIL	
	After the Issue	[●]	

** For detailed information on the Net Issue and its allocation to various categories, see "The Issue" on page 50 of this Draft Red Herring Prospectus.*

[(1)] The Present Issue has been authorized pursuant to a resolution of our Board dated May 12, 2026 and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary GeneralMeeting of our shareholders held on May 15, 2026.

[(2)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

01. **History of Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Date of Meeting	Cumulative Number of Shares	Face Value (in ₹)	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1	On Incorporation*	10,000	10.00	1,00,000	-
2	December 01, 2025	1,50,00,000	10.00	15,00,00,000	EGM

**The date of incorporation of our Company is* May 11, 2020.

02. **History of Paid-Up Capital of our Company:**

a. The Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in)	Cumulative security premium (in ₹)
Upon Incorporation i.e. May 11, 2020	10,000	10.00	10.00	Subscription to MoA(1)	Cash	10,000	1,00,000	Nil
January 19, 2026*	70,00,000	10.00	Nil	Bonus Issue(2)	Other than Cash	70,10,000	7,01,00,000	Nil

**The issuance made pursuant to bonus issue was done from the free reserves of the Company.*

Notes:

(1) *Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of ₹10.00 each, details of which are given below:*

Sr. No.	Name of Allotees	No. of Shares Allotted
1.	Vinod Basant Pandey	4,100
2.	Amit Chandrakant Sheth	4,100
3.	Tejen Bharat Botadra	1,800
	Total	**10,000**

(2) *The Company thereafter made further allotment of 70,00,000 Equity Shares of Face Value of ₹10.00 each fully paid in the Ratio of 700:1 i.e. 700 Bonus Equity Shares for 1 equity share held, details of which are given below:*

Sr. No.	Name of Allotees	No. of Shares Allotted
1.	Vinod Basant Pandey	28,70,000
2.	Amit Chandrakant Sheth	28,70,000
3.	Tejen Bharat Botadra	12,60,000
	Total	**70,00,000**

b. The Preference Share Capital of our Company:

Our Company has not issued any preference shares since incorporation.

03. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefit accrued to Company	Allottees	No. of shares allotted
January 19, 2026	70,00,000	10.00	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Vinod Basant Pandey	28,70,000
						Amit Chandrakant Sheth	28,70,000

						Tejen Bharat Botadra	12,60,000

04. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

05. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

06. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/stock appreciation rights Scheme for our employees in the preceding three years.

07. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefit accrued to Company	Allottees	No. of shares allotted
January 19, 2026	70,00,000	10.00	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Vinod Basant Pandey	28,70,000
						Amit Chandrakant Sheth	28,70,000
						Tejen Bharat Botadra	12,60,000

08. **Shareholding Pattern of our Company**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise, encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

** All Equity Shares of our Company prior to the IPO will be locked-in prior to listing of shares on BSE SME. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bsesme.com before commencement of trading of such Equity Shares.*

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	7	70,10,000	-	-	70,10,000	100.00	70,10,000	-	70,10,000	100.00	-	100.00	-	-	-	-	70,10,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**70,10,000**	**-**	**-**	**70,10,000**	**100.00**	**70,10,000**	**-**	**70,10,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**70,10,000**

Notes:

a) As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

09. **Details of equity shareholding of the major shareholders of our Company**

i. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Vinod Basant Pandey	28,73,900	41%
2.	Amit Chandrakant Sheth	28,74,000	41%
3.	Tejen Bharat Botadra	12,61,700	18%

ii. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Vinod Basant Pandey	28,73,900	41%
2.	Amit Chandrakant Sheth	28,74,000	41%
3.	Tejen Bharat Botadra	12,61,700	18%

iii. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Vinod Basant Pandey	4,100	41%
2.	Amit Chandrakant Sheth	4,100	41%
3.	Tejen Bharat Botadra	1,800	18%

iv. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Vinod Basant Pandey	4,100	41%
2.	Amit Chandrakant Sheth	4,100	41%
3.	Tejen Bharat Botadra	1,800	18%

v. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

10. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

11. **Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, the Promoters of the Company holds 70,09,600 Equity Shares, equivalent to 99.99% of the pre-issue, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Vinod Basant Pandey							
May 11, 2020	4,100	10.00	10.00	Cash	Subscriber to MoA	0.06%	[●]
January 19, 2026	28,70,000	10.00	Nil	Other than Cash	Bonus Issue	40.94%	[●]
February 20, 2026	-100	10.00	Nil	Other than Cash	Transfer to Renu Vinod Pandey	-0.14%	[●]
February 20, 2026	-100	10.00	Nil	Other than Cash	Transfer to Priyanka Vinod Pandey	-0.14%	[●]
	28,73,900					**40.71%**	
Amit Chandrakant Sheth							
May 11, 2020	4,100	10.00	10.00	Cash	Subscriber to MoA	0.06%	[●]
January 19, 2026	28,70,000	10.00	Nil	Other than Cash	Bonus Issue	40.94%	[●]
February 20, 2026	(100)	10.00	Nil	Other than Cash	Gift to Nehal Amit Sheth	-0.14%	[●]
	28,74,000					**40.86%**	
Tejen Bharat Botadra							
May 11, 2020	1,800	10.00	10.00	Cash	Subscriber to MoA	0.03%	[●]
January 19, 2026	12,60,000	10.00	Nil	Other than Cash	Bonus Issue	17.97%	[●]
February 20, 2026	(100)	10.00	Nil	Other than Cash	Transfer to Komal Tejen Botadra	-0.14%	[●]
	12,61,700					**17.86%**	

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations

c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of shares	% Holding	No. of shares	% Holding
A.	**Promoters**				
	Vinod Basant Pandey	28,73,900	41.00%	28,73,900	[●]
	Amit Chandrakant Sheth	28,74,000	41.00%	28,74,000	[●]
	Tejen Bharat Botadra	12,61,700	18.00%	12,61,700	[●]
	Total (A)	**70,09,600**	**99.99%**	**70,09,600**	**[●]**
B.	**Promoter Group**				
	Nehal Amit Sheth	100	Negligible	100	**[●]**
	Komal Tejen Botadra	100	Negligible	100	**[●]**
	Renu Vinod Pandey	100	Negligible	100	**[●]**
	Aman Vinod Pandey	100	Negligible	100	**[●]**
	Total (B)	**400**		**400**	**[●]**
	Total (A+B)	**70,10,000**	**100.00%**	**70,10,000**	**[●]**

12. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of acquisition* (in ₹)
	Vinod Basant Pandey	28,73,900	0.01
	Amit Chandrakant Sheth	28,74,000	0.01
	Tejen Bharat Botadra	12,61,700	0.01

** As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452FVIBRO9376.*

13. We have 7 (Seven) Shareholders as on the date of this Draft Red Herring Prospectus.

14. **We hereby confirm that:**

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Tejen Bharat Botadra	January 19, 2026	Promoter	12,60,000	-	Acquired by way of Bonus Issue
	February 20, 2026		-	100	Transfer by way of Gift to Komal Tejen Botadra
Vinod Basant Pandey	January 19, 2026	Promoter	28,70,000	-	Acquired by way of Bonus Issue
	February 20, 2026		-	100	Transfer by way of Gift to Renu Vinod Pandey
	February 20, 2026		-	100	Transfer by way of Gift to Priyanka Vinod Pandey
Amit Chandrakant Sheth	January 19, 2026	Promoter	28,70,000	-	Acquired by way of Bonus Issue
	February 20, 2026		-	100	Transfer by way of Gift to Nehal Amit Sheth
Komal Tejen Botadra	February 20, 2026	Promoter Group	100	-	Acquired by way of transfer from Tejen Bharat Botadra
Renu Vinod Pandey	February 20, 2026	Promoter Group	100	-	Acquired by way of transfer from Vinod Basant Pandey
Priyanka Vinod Pandey	February 20, 2026	Promoter Group	100	-	Acquired by way of transfer from Vinod Basant Pandey
Nehal Amit Sheth	February 20, 2026	Promoter Group	100	-	Acquired by way of transfer from Amit Chandrakant Sheth
Priyanka Vinod Pandey	June 23, 2026	Promoter Group	-	100	Transfer by way of Gift to Aman Vinod Pandey
Aman Vinod Pandey	June 23, 2026	Promoter Group	100	-	Acquired by way of transfer from Priyanka Vinod Pandey

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

15. **Details of Promoters' Contribution and Lock-in for Three Years**

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Date of Allotment/ Acquisition	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Transaction	% of Pre Issue Paid up Capital	% of Post Issue Paid up Capita*	Lock-in Period
Vinod Basant Pandey								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Amit Chandrakant Sheth								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Tejen Bharat Botadra								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Red Herring Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent will be obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

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

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

16. **Equity Shares held by promoters' other than Minimum Promoters' Contribution**

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

17. **Details of Equity Shares held by persons other than the Promoters**

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public issue, i.e., pre issue of 400 Equity Shares shall be subject to lock-in.

18. **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non -banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

c) Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

d) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paidup Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

e) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the 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 for which they may in the future receive customary compensation.

f) As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

g) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the "*Issue Procedure*" beginning on page 219 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.

h) An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

i) Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

j) 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 the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

k) We have 7 (Seven) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

l) As per RBI regulations, OCBs are not allowed to participate in this Issue.

m) Our Company has not raised any bridge loans against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

n) All the Equity Shares of our company are in dematerialization form.

o) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

p) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

q) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

r) Our Company shall also ensure that any pre-IPO placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

s) Our Promoters and Promoter Group will not participate in the Issue

t) There are no safety net arrangements for this Public Issue.

u) Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years

v) Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus

w) Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus:

x) Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus

y) None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

z) The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

This space is intentionally left blank

SECTION VI: PARTICULARS OF THE ISSUE
OBJECT OF THE ISSUE

The Issue constitutes a public Issue of up to 25,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

FRESH ISSUE

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

1. To Meet the Capital expenditure towards the conversion of existing billboards into digital billboards
2. Funding inorganic growth through unidentified acquisitions and General Corporate Purposes

(Collectively referred as the "objects")

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

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

NET PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Amount (₹ in Lakhs)

Particulars	Amount
Gross Issue Proceeds*	1,863.00
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET ISSUE PROCEEDS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

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

Amount (₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Issue Proceeds*
01.	Capital expenditure towards the conversion of existing billboards into digital billboards	1,020.00	[●]
02.	Funding inorganic growth through unidentified acquisitions and General corporate purposes#	370.70	[●]
	Net Issue Proceeds	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
#The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for funding inorganic growth through unidentified acquisitions shall not f Proceeds.

MEANS OF FINANCE

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

DETAILS OF USE OF ISSUE PROCEEDS

1. **Capital expenditure towards the conversion of existing billboards into digital billboards:**

We intend to utilise an estimated amount of ₹ 1,020.00 Lakhs from the Net Proceeds to purchase and installation of LED screens in Fiscal 2027. Our Board of Directors in its meeting dated June 25, 2026 took note that an amount of ₹ 1,020.00 Lakhs is proposed to be funded for the said capital expenditure from the Net Proceeds. At present, the Company operates primarily under a lease-based model, whereby outdoor hoarding spaces, both static and digital, are sourced from third-party owners. While this model provides operational flexibility, it entails recurring rental obligations and limited control over asset enhancement or technological upgrades. To optimise long-term value and improve revenue generation from high-performing sites, the Company proposes to install LED hoardings at 09 identified locations. These sites are strategically located in high-footfall zones across Mumbai and are either:

Scope of Investments

The proposed investment includes the end-to-end cost of procurement, installation, and commissioning of LED hoarding systems at these sites. The key components include:

- High-resolution LED display panels and mounting infrastructure;
- Installation of electrical connections, network systems, and remote-control units;
- Site civil work, foundation, safety compliance, and initial operational readiness;
- Integration into the Company's content management and programmatic scheduling systems.

List of proposed LED sites

Below are the 09 sites where the LED screens are proposed to be installed:

Sr. No.	Location	Size of screens (in feet)	Nature
1.	40x40 WEH Vakola	1600 Sq. ft	Converting static billboard to LED screen
2.	40x40 Jogeshwari ROB MT	1600 Sq. ft	
3.	40x40 Jogeshwari ROB ET	1600 Sq. ft	
4.	30x30 Lalbaug Avighna Gate No 3	900 Sq. ft	
5.	30x30 Lalbaug Avighna Gate No 4	900 Sq. ft	
6.	40x40 Juhu Opp Ramada Hotel ET	1600 Sq. ft	
7.	40x40 Thane Nitin Company Korum Mall	1600 Sq. ft	
8.	40x40 Marine Lines MT	1600 Sq. ft	
9.	40x40 Marine Lines ET	1600 Sq. ft	

Note: These sites are currently operational and will be upgraded from static or rented LEDs to owned LED units. Final installation will be subject to technical feasibility and required municipal clearances hence the area are tentative.

Estimated cost

The total cost of conversion of existing billboards into digital billboards 9 LED screens is ₹1,020.00 lakhs, as estimated by our management.

01. *The quoted prices are subject to fluctuations based on the availability and quality of the LED components.*
02. *Since the products are imported, the quoted prices are subject to changes arising from fluctuations in international market prices, exchange rates, freight costs, and other import-related factors.*
03. *Charges towards installation, servicing, transportation, site-specific requirements, and other incidental expenses, if applicable, shall be charged separately and may vary depending on the scope of work.*
04. *This quotation is subject to revision in the event of any changes in applicable government policies, taxes, customs duties, import duties, or any other statutory levies affecting the cost of electronic components or imported products. Any such changes shall be passed on proportionately.*

Screen - Description	Details	HSN Code	Unit Price w/o GST (Rs.)	Qty	Price w/o GST(Rs.)	GST Amt (Rs.)	Price with GST (Rs.)

Earth P6.67mm (3 Years Warranty; 3% Spare)	Size: 11520mm x 11520mm - 1 Screen(s); 37.8 ft x 37.8 ft; Total Cabinets: 144	85285900	1,02,80,000	1	1,02,80,000	18,50,400	1,21,30,400
Video Controller (3 Years Warranty)	DSP600 Pro	85437042	1,03,400	1	1,03,400	18,612	1,22,012
Electrical (3 Years Warranty)	XProtect-30 Smart PDU	85371000	73,200	3	2,19,600	39,528	2,59,128
Media Player (3 Years Warranty)	XM Zen	85176290	33,200	1	33,200	5,976	39,176
XM Signage + IOT Monitoring License	Client License - SAAS 3 Years	998434	6,000	1	6,000	1,080	7,080
Miscellaneous	**Details**	**HSN Code**	**Unit Price w/o GST (Rs.)**	**Qty**	**Price w/o GST(Rs.)**	**GST Amt (Rs.)**	**Price with GST (Rs.)**
Installation & Commissioning	Mumbai (Screen)	998734	2,91,500	1	2,91,500	52,470	3,43,970
Grand Total					**1,09,33,700**	**19,68,066**	**1,29,01,766**

Technical Specifications

Screen

		Earth P6.67 Specifications		
1	Basic Information	Pixel Pitch	6.67 mm	
		Series	Earth	
		Pixel Density	22500 Pix / Sq - Mtr	
		Bonding Wire	Copper Wire	
		Cabinet Type	DieCast Al	
		Service Access	Back	
		Ingress Protection	Front IP66 / Back IP66	
		Key Features	Light weight, High brightness & contrast, Power saving	
		Customization	NA	
2	Physical Parameters	Display Dimensions (W x H)	11.52m x 11.52m	37.8 ft x 37.8 ft
		Display Area	132.71 sq m	1428.8 sq ft
		Pixel Matrix (W x H)	1728 x 1728	
		No. of Cabinets (W x H)	144 (12 x 12)	
		Diagonal Size	641 inches	
		Aspect Ratio	1:1	
		Cabinet Dimensions	960mm x 960mm x 99mm	
		Cabinet Weight	23 kg	50.6 lbs (Approx)
		Screen Weight Excluding Structure (Approx.)	3312 Kgs	
		Clearance Required At The Back	Front Access Screen - 150mm	Back Access Screen - 600mm
3	Visual Parameters	Max Brightness	7500 nits (cd/m2)	
		Calibrated Brightness	7500 nits (cd/m2)	
		Viewing Angle	160x160	
		Data Processing	14-16 Bit	
		Colours	Up to 281 Trillion	
		HDR10	No	
		Refresh	>= 3840	
		Contrast	5000:1	
		Input Voltage	100-240V AC, 50/60Hz	
		Max. Power Consumption (W/m2)	550 W/m2	

4	Electrical Parameters	Avg. Power Consumption (W/m2)	220 W/m2
		Max. Power Consumption - Screen	72.99 KW
		Avg. Power Consumption - Screen	29.20 KW
		Power Distribution	XProtect-30 Smart PDU - 3 nos.
		Other Features	NA
5	Environmental Conditions	Temperature Range	Operating 0° to 50°C
		Humidity	Operating 10 to 90%
6	LED Controller	Model	DSP600 Pro
		Standard Inputs	HDMI 1.3 × 2, HDMI 2.0 x 1, 3G-SDI × 1, Audio 3.5 mm x 1
		Standard Outputs	LED Out × 6, HDMI 1.3 Out × 1 (Monitor), OPT x 2, Audio 3.5 mm x 1, 3D x 1
		Optional Slots	--
		Control Port	Ethernet x 2, USB 2.0 x 1, RS232 x 1, Light Sensor x 1, GenLock x 1
		PIP (Picture in Picture)	6
		HDR10 Compatible	--
		Power Consumption	43 W
		Rack Size	1 U
7	Media Player	Model	XM Zen
		Processor	RK 3588 - 2.4GHz
		RAM, Storage	4 GB RAM; 32 GB Storage
		Software	XM Player Ver 6.1.0
		XM Signage License Type	--
		IOT Monitoring License Type	--
		File Formats	JPEG, MPEG, BMP, PNG, GIF, MP4, MOV, PDF, MP3, WAV
		Supported Networking	Through LAN/WAN

Estimated Implementation Schedule

Sr. No.	Details	Estimated completion date		
		Ordering	Installation	Commencement
1.	40x40 WEH Vakola	March 2027	April 2027	May 2027
2.	40x40 Jogeshwari ROB MT	March 2027	April 2027	May 2027
3.	40x40 Jogeshwari ROB ET	March 2027	April 2027	May 2027
4.	30x30 Lalbaug Avighna Gate No 3	March 2027	April 2027	May 2027
5.	30x30 Lalbaug Avighna Gate No 4	March 2027	April 2027	May 2027
6.	40x40 Juhu Opp Ramada Hotel ET	March 2027	April 2027	May 2027
7.	40x40 Thane Nitin Company Korum Mall	March 2027	April 2027	May 2027
8.	40x40 Marine Lines MT	March 2027	April 2027	May 2027
9.	40x40 Marine Lines ET	March 2027	April 2027	May 2027

2. Funding inorganic growth through unidentified acquisitions and General Corporate Purposes:

We expect to utilize ₹ 370.70 Lakhs of the Net Proceeds towards funding inorganic growth through acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the amount raised by our Company, and (b) the amount to be utilized for our object of 'Funding inorganic growth through unidentified acquisitions' shall not exceed 25% of the amount raised by our Company.

The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential acquisitions and strategic initiatives is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Draft Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

In addition, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In accordance with the policies set up by our Board, we have flexibility in applying the remaining

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 10% of the amount raised by our Company through this Issue.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards acquisitions & other strategic initiatives and general corporate purposes.

3. Issue Related Expenses:

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	[●]

Notes:

(1) *Up to June 29,2026, Our Company has deployed/incurred expense of ₹ 42.47 Lakhs towards Issue Expenses duly certified by Statutory Auditor & Peer Review Auditor M/s. NPV and Associates LLP, Chartered Accountants vide its certificate dated June 29, 2026 bearing UDIN: 26603452GBABUN1299.*

(2) *Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*

(3) *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - ₹ 10.00 per application on wherein shares are allotted.*

(4) *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) –₹ 10.00- per application on wherein shares are **allotted.***

(5) *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 10.00 per application on wherein shares are **allotted.***

(6) *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●] per application on wherein shares are **allotted.***

(7) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

(8) *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*

(9) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

This space has been intentionally left blank

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, 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 as described below. The face value of the Equity Shares is ₹10.00 each and the Issue 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 113, 23, 162, and 163 respectively, to get a more informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the issue price are:

- Strong customization capabilities with client-centric solutions;
- Experienced management team with strong managerial, creative, technical expertise and extensive industry relationships;
- Experienced promoter and management team with proven industry expertise and execution capabilities;
- Sustainable and scalable business model with long-term growth potential;
- Established relationships with marquee clientele across diverse industries; and
- Strategic partnerships and industry collaborations providing a sustainable competitive advantage.

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in *"Our Business"* beginning on page 113 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer section titled "*Financial Information*" on page 162 of this Draft Red Herring Prospectus.

Some of the quantitative factors which form the basis of computing the price are as follows:

1. Basic & Diluted Earnings Per Share ("EPS"), as adjusted for change in capital:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	10.13	10.13	3
March 31, 2025	5.24	5.24	2
March 31, 2024	3.95	3.95	1
Weighted Average	**7.47**	**7.47**	**6**

Notes:

(1) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
(2) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.*
(3) *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10.00.*
(4) *Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
(5) *Basic and diluted earnings per equity share for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 presented above have been calculated after considering the bonus issue subsequent to March 31, 2026.*

2. Price to Earnings ("P / E") ratio in relation to the Issue Price of ₹ [●] per Equity Share:

Sr. No.	Particulars	P / E (number of times) *
1.	Based on the Basic EPS, as restated for Fiscal 2026	[●]
2.	Based on the Diluted EPS, as restated for Fiscal 2026	[●]

**To be updated in the Prospectus prior to filing with RoC.*

3. **Industry Peer Group P/E ratio:**

Particulars	P/E Ratio
Highest	[●]
Lowest	[●]
Average	[●]

Notes:

(1) *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.*

(2) *The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.*

(3) *All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the BSE at www.bseindia.com.*

4. **Return on Net Worth ("RONW"):**

Financial Year	Return on Net Worth (%)	Weight
March 31, 2026	43.23	3
March 31, 2025	39.40	2
March 31, 2024	49.02	1
Weighted Average	**42.92**	**6**

Notes:

(1) *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*

(2) *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.*

5. **Net Asset Value per Equity Share ("NAV"):**

As at	NAV per Equity Share (₹)
March 31, 2026	23.43
After the completion of the Issue:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price (1)	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.
Issue Price per Equity Share will be determined on conclusion of the Book Building Process

6. **GAAP Financial Measures:**

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

Amount (₹ in lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	6,125.06	5,239.17	4,253.72
Profit after tax	710.01	367.31	276.95
Cash flow from operating activities	361.90	180.06	456.17
Cash Flow from investing activities	(505.63)	247.10	(436.30)
Cash Flow from financing activities	(121.89)	(97.52)	(50.23)
Net Change in Cash and cash equivalents	(265.62)	(329.64)	(30.36)

7. **Non- GAAP Financial measures:**

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(₹ in lakhs, except %)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
EBITDA	998.08	558.51	430.90
Revenue from operations	6,125.06	5,239.17	4,253.72
PAT	710.01	367.31	276.95
Gross Profit	1965.54	1220.41	937.68
EBITDA margin (%)	16.30%	10.66%	10.13%
Working capital	801.73	704.77	390.78
PAT Margin (%)	11.59%	7.01%	6.51%
Net worth	1,642.29	932.28	564.97

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Current ratio	1.52	1.55	1.30
Debt-equity ratio	0.02	0.15	0.39
Trade receivables turnover ratio	3.65	3.81	3.37
Trade payables turnover ratio	3.26	3.28	2.91
Net capital turnover ratio	8.13	9.56	13.58
Net profit ratio	0.12	0.07	0.07
Return on equity ratio	55.16%	49.07%	64.94%
Return on capital employed	56.99%	47.88%	49.74%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth i.e. Shareholders' Equity
Trade receivables turnover ratio	Net Sales divided by Average Trade Receivables
Trade payables turnover ratio	Net Purchases + Expenses divided by Average Trade Payables
Net capital turnover ratio	Net sales divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Net Sales
Return on equity ratio	Net Profit after Tax divided by Average Shareholders' Equity
Return on capital employed	Earnings before interest and tax divided by Capital employed

8. Key Performance Indicators:

a) Financial KPI indicators:

Amount(₹ in lakhs, except %)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (1)	6,125.06	5,239.17	4,253.72
Growth in Revenue from Operations (2)	16.91%	23.17%	N. A
EBITDA (3)	998.08	558.51	430.90
EBITDA (%) Margin (4)	16.30%	10.66%	10.13%
EBITDA Growth Period on Period (5)	78.71%	29.61%	N. A
ROCE (%) (6)	55.17%	45.46%	48.23%
Current Ratio (7)	1.52	1.55	1.30
Operating Cash flow (8)	361.90	180.06	456.17
PAT (9)	710.01	367.31	276.95
ROE/ RONW (10)	55.16%	49.07%	64.94%
Debt/Equity Ratio (11)	0.02	0.15	0.39
EPS (12)	10.13	5.24	3.95

**Historical earnings per share have been adjusted for the bonus issue by applying a bonus factor of 1201, representing the ratio of post-bonus equity shares to pre-bonus equity shares.*

Notes:

(2) *Revenue from operations is the total revenue generated by our Company and as appearing in the Restated Financial Statements.*
(3) *Growth in Revenue in percentage, Year on Year.*
(4) *EBITDA is calculated as Profit before tax + Depreciation + Interest - Other Income.*
(5) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(6) *EBITDA Growth Rate Year on Year in Percentage.*
(7) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current total liabilities.*
(8) *Current Ratio: Current Asset over Current Liabilities.*
(9) *Operating Cash Flow: Net cash inflow from operating activities.*
(10) *PAT is mentioned as PAT for the period and as appearing in the Restated Financial Statements.*
(11) *ROE/RONW is calculated PAT divided by Average Shareholders fund.*
(12) *Debt/Equity ratio is calculated as Total Debt divided by Net worth.*
(13) *EPS is calculated as PAT divided by no. of outstanding shares.*

b) Explanation for KPI metrics:

KPI	Explanation
Revenue from operation	Revenue from Operations is used by management to track the revenue profile of the business and in turn helps to assess the overall financial performance of Company and volume of business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of business.
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period.
ROCE %	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations.
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders.

ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available of one share of the Company for the period.

c) Operational KPI indicators:

The following operational indicators reflect the Company's business performance and operating efficiency. These metrics are regularly monitored by the management to assess operational trends, measure business performance, and support strategic decision-making.

Indicator	March 31, 2026	March 31, 2025	March 31, 2024
No. of clients	151	130	147
No. of repeated clients	66	62	62
No. of static billboards in use	472	387	440
No. of LED billboards in use	104	43	33
No. of clients in Government Sector	0	0	0
No. of clients in Private Sector	151	130	147
Project Turnaround Time	On an average 7-10 days (same as campaign turnaround time)		
Average Duration of Campaigns (1)	Average campaign duration is 16 days		
Campaign Turnaround Time (2)	On an average 7-10days		
Rotational frequency of LED per LED Billboard per day (3)	900	900	900
Client Retention Rate (%) (4)	43.70%	47.69%	42.17%
Billing Cycle Turnaround (5)			
– Agency	60-90 Days		
– Direct client	30-45 Days		
Realization Rate (6)	71.52%	74.22%	72.05%

Note:

(1) *Average Duration of Campaign means average number of days per campaign.*
(2) *Campaign Turnaround Time means Time from client brief to media execution.*
(3) *Rotational Frequency of LED per LED Bill Board per Day means No. of Rotations made per Day per LED Bill Board (Each LED Bill Board makes 1 Rotation per minute and the LED Bill Board is Operational for 15 hours per day).*
(4) *Client Retention Rate is calculated as No. Repeated clients in the current year from the client list of previous year divided by No. of clients in previous year.*
(5) *Billing Cycle Turnaround Time means Time taken from Campaign Execution to Billing the client.*
(6) *Realization rate is calculated as collection of payment divided by Billing to the client.*

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 13, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. NPV and Associates, LLP, Chartered Accountants by their certificate dated June 30, 2026, having UDIN: 26603452CBWFQB8918.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 113 and 163, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 4 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 30,2026 vide UDIN: 26603452CBWFQB8918.

d) Comparison of financial KPIs of our company and our listed peers:

(₹ in lakhs, except %)

Particulars	Bright Outdoor Media Limited			Simca Advertising Limited			Signpost India Limited		
	Financial Year ended			Financial Year ended			Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	15,302.65	12,674.55	10,667.89	12,721.81	7,494.46	4,930.50	57,593.43	45,322.41	38,744.54
EBITDA	3,282.55	2,606.99	2,265.45	2,292.79	1,348.89	772.28	14,660.10	8,766	8,137.18
EBITDA Margin (%)	21.45%	20.57%	21.24%	18.02%	13.89%	15.66%	25.45%	19.34%	21.00%
Return on Capital Employed	16.20%	14.70%	14.67%	76.20%	76.35%	104.17%	27.82%	15.81%	23.39%
Profit after Tax (PAT)	2,404.67	1,907.50	1,603.84	1,661.57	997.52	577.58	7,011.27	3,382.99	4,411.08
PAT Margin (%)	15.71%	15.05%	15.03%	13.06%	13.31%	11.71%	12.17%	7.46%	11.39%
ROE/RONW	13.77%	12.31%	13.07%	71.62%	80.58%	128.24%	27.61%	16.52%	26.18%
Debt Equity Ratio	0.01	Nil	0.09	0.30	0.02	Nil	0.68	0.76	0.80
EPS (Basic)	12.26	13.11	11.45	18.88	11.34	6.56	13.14	6.34	8.24
EPS (Diluted)	12.26	13.11	11.45	18.88	11.34	6.56	13.14	6.34	8.24

Notes:

(1) Revenue from operations is the total revenue generated by Company.
(2) EBITDA is calculated as Profit before (Tax + Depreciation + Interest - Other Income excluding scrap sales)
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total non-current liabilities.
(5) PAT is mentioned as PAT for the period as appearing in the Restated Financial Statements
(6) PAT Margin' is calculated as PAT divided by Net worth
(7) Debt/Equity ratio is calculated as Total Debt divided by Net worth.
(8) ROE is calculated PAT divided by average shareholders' fund.

We confirm that the Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

9. Weighted Average Cost of Acquisition:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**").

b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. **("Secondary Transactions")**

c) If there are no such transactions to report under (A) and (B) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

Primary Transaction:

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹)
January 19, 2026	70,00,000	10.00	Nil	Bonus Issue	Other than Cash	Nil
Total	**70,00,000**	**-**	**-**	**-**	**-**	**Nil**
Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (in ₹ per Equity Share)						**Nil**

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition / transfer price (₹)	Nature of Consideration	Total Consideration (₹)
June 23, 2026	Priyanka Vinod Pandey	Aman Vinod Pandey	Transfer by way of Gift	100	10.00	Nil	NA	Nil
February 20, 2026	Vinod Basant Pandey	Priyanka Vinod Pandey	Transfer by way of Gift	100	10.00	Nil	NA	Nil
February 20, 2026	Vinod Basant Pandey	Renu Vinod Pandey	Transfer by way of Gift	100	10.00	Nil	NA	Nil
February 20, 2026	Tejen Bharat Botadra	Komal Tejen Botadra	Transfer by way of Gift	100	10.00	Nil	NA	Nil
February 20, 2026	Amit Chandrakant Sheth	Nehal Amit Sheth	Transfer by way of Gift	100	10.00	Nil	NA	Nil
Total	**-**	**-**	**-**	**500**	**-**	**-**	**-**	**Nil**
Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (in ₹ per Equity Share)								**Nil**

d) Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is [●] times and the cap price is [●] times the of weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	No. of times at Floor Price (i.e., ₹ [●])	No. of times at Cap Price (i.e. ₹ [●])
A. Primary Issuances: Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●] times	[●] times
Secondary Transactions: Secondary Transactions Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●] times	[●] times

Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction

Based on Primary Issuances	Nil	[●] times	[●] times
Based on Secondary Transactions	Nil	[●] times	[●] times

10. Explanation for Issue Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the issue.

[●]*
**To be included on finalization of Price Band.*

11. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue

[●]*
**To be included on finalisation of Price band.*

The Issue Price of ₹ [●] has been determined by Our Company in consultation with the Book Running Lead Manager and justified by Our Company in consultation with the Book Running Lead Manager on the basis of the above information. 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 113, 23, 162 and 163, respectively, to get a more informed view before making an investment decision.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 23 of this Draft Red Herring Prospectus and you may lose all or part of your investment.

This space is intentionally left blank

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Apar Advertisers Limited
(Formerly known as Apar Advertisers Private Limited)
Gala No. 310, Samruddhi Commercial Complex,
Plot No. D, Chincholi Bunder Road Extension,
Opp. Serenity Height Ivory,
Malad West,
Mumbai-400064
("Issuer Company")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Apar Advertisers Limited (formerly known as Apar Advertisers Private Limited) (the "Company").

Subject: Statement of possible Special tax benefit ('the Statement') available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations').

Dear Sir,

We, M/s NPV and Associates LLP, Chartered Accountants (Firm Registration Number : 129408W/W100982) Statutory auditors of the Company, have received a request from the Company to verify and certify the possible special tax benefits available to the Company and its shareholders, under the direct and indirect tax laws (including but not limited to Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / respective State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications ("**GST law**"), and Handbook of Procedures issued thereof, notifications and circulars, each as amended and presently in force in India; the GST Act, Customs Act, Tariff Act and Foreign Trade (Development and Regulation) Act, 1992) presently in force in India, as on the date of this certificate.

Management Responsibility

The preparation of the Restated Financial Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Chartered Accountant's Responsibility

We have performed the following procedures:

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.

We also consent to the references to us as "**Experts**" as defined under Section 2(38) of the Companies Act, 2013, read with section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red hearing prospectus of the Company or in any other documents in connection with the Offer.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**").

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Opinion

We report that the enclosed statement in the **Annexure A**, prepared by the Company states the possible special tax benefits, available to the Company, its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company, and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, or its shareholders face in the future, the Company, its shareholders may or may not choose to fulfill.

We confirm that the Company does not have any material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The benefits discussed in the enclosed Annexure are not exhaustive. 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

In respect of non-residents, the tax rates and the consequent taxation 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.

We do not express any opinion or provide any assurance as to whether:

1. The Company, and its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met with; and
3. The revenue authorities' courts will concur with the views expressed herein.

We confirm that the information in this certificate is true and correct and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission. Which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the Draft Red Herring Prospectus ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") including any addenda or corrigenda thereto, filed in relation to the Offer (collectively, the "Issue/Offer Documents") or any other Offer-related material, and may be relied upon by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Mumbai I ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to inform the Book Running Lead Manager promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue/Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
M/s NPV and Associates LLP
Chartered Accountants
Firm Registration No: 129408W/W100982
Peer Review Certificate No.: 025516

Sd/-

____
Janak Rathod
Partner
Membership No.: 603452
UDIN: 26603452ORBLKH7584

Date: 25th June 2026
Place: Mumbai

ANNEXURE A

POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER DIRECT TAX LAWS

A) TO THE COMPANY

The statement of possible special direct tax benefits available to the Company and its shareholders, as set out below, is based on the provisions of the Income-tax Act, 2025 ("IT Act, 2025"), as in force on the date of this certificate and applicable for the Financial Year 2026-27 relevant to the Assessment Year 2027-28. The benefits discussed herein are subject to the fulfilment of the conditions prescribed under the relevant provisions of the IT Act, 2025 and the rules made thereunder, as amended from time to time.

1. Lower corporate tax rate under Section 200 of the IT Act,2025:

Section 200 of the IT Act, 2025 provides an option to a domestic company to pay income-tax at a concessional rate of 22% (plus applicable surcharge and cess) in respect of its total income, subject to fulfilment of the prescribed conditions.

In case the Company opts for the concessional tax regime under Section 200 of the IT Act, 2025, the total income of the Company shall be computed without claiming certain specified
deductions and incentives, including:

- Deduction under Section 144 in respect of units established in Special Economic Zones;
- Additional depreciation under the Section 33 of IT Act, 2025;
- Deductions in respect of expenditure incurred on scientific research under Section 45 of the IT Act,2025;
- Deductions specified under Section 205(1)(a) to (g) of the IT Act, 2025; and
- Deductions under Chapter VIII of the IT Act, 2025, other than deductions available under Sections 146 and 148.

Further, while computing its total income under Section 200, the Company shall not be entitled to:

- Set off any brought forward loss or unabsorbed depreciation attributable to the deductions, exemptions or incentives referred to above; and
- Set off any loss or allowance for unabsorbed depreciation carried forward pursuant to a business reorganization, amalgamation or other similar arrangement, to the extent such loss or depreciation is attributable to the aforesaid deductions or incentives.

Any brought forward loss, unabsorbed depreciation or allowance attributable to the aforesaid deductions and incentives shall be deemed to have been fully utilized and shall not be available for set-off or deduction in subsequent tax years.

The option under Section 200 is required to be exercised within the prescribed time and, once exercised, shall apply to subsequent tax years and cannot be withdrawn. Subject to fulfilment of the prescribed conditions, the Company may avail of the concessional income-tax rate of 22% under Section 200 of the IT Act, 2025.

2. The income-tax payable under Section 200 of the IT Act, 2025 is subject to a surcharge at the rate of 10% of such income-tax and a Health and Education Cess at the rate of 4% on the aggregate of income-tax and surcharge.

3. Deduction in respect of employment of new employees under Section 146 of the IT Act, 2025

Section 146 of the IT Act, 2025 provides that an assessee whose accounts are required to be audited under the provisions of the Act shall be entitled to claim a deduction in respect of the employment of new employees, subject to fulfilment of the prescribed conditions.

The deduction is available at the prescribed percentage of the additional employee cost incurred during the relevant tax year and is allowable for the specified period as provided under the Act.
The deduction under Section 146 continues to be available even where the Company opts for the concessional tax regime under Section 200 of the IT Act, 2025.

B) TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

4. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus.

POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS UNDER INDIRECT TAX LAWS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax laws").

A) TO THE COMPANY

The Company being a registered GST taxpayer, is eligible to claim **Input Tax Credit** (ITC) on any **GST paid** on the domestic purchase of goods and services that are used for business purposes. This credit can be offset against the output tax liability, which reduces the overall tax burden.

For any capital goods purchased and used for business purposes, the company can claim **ITC on GST paid** on such capital goods, subject to the conditions specified under the GST law. This would provide immediate tax relief for capital expenditures.

B) TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act.

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

3. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

4. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

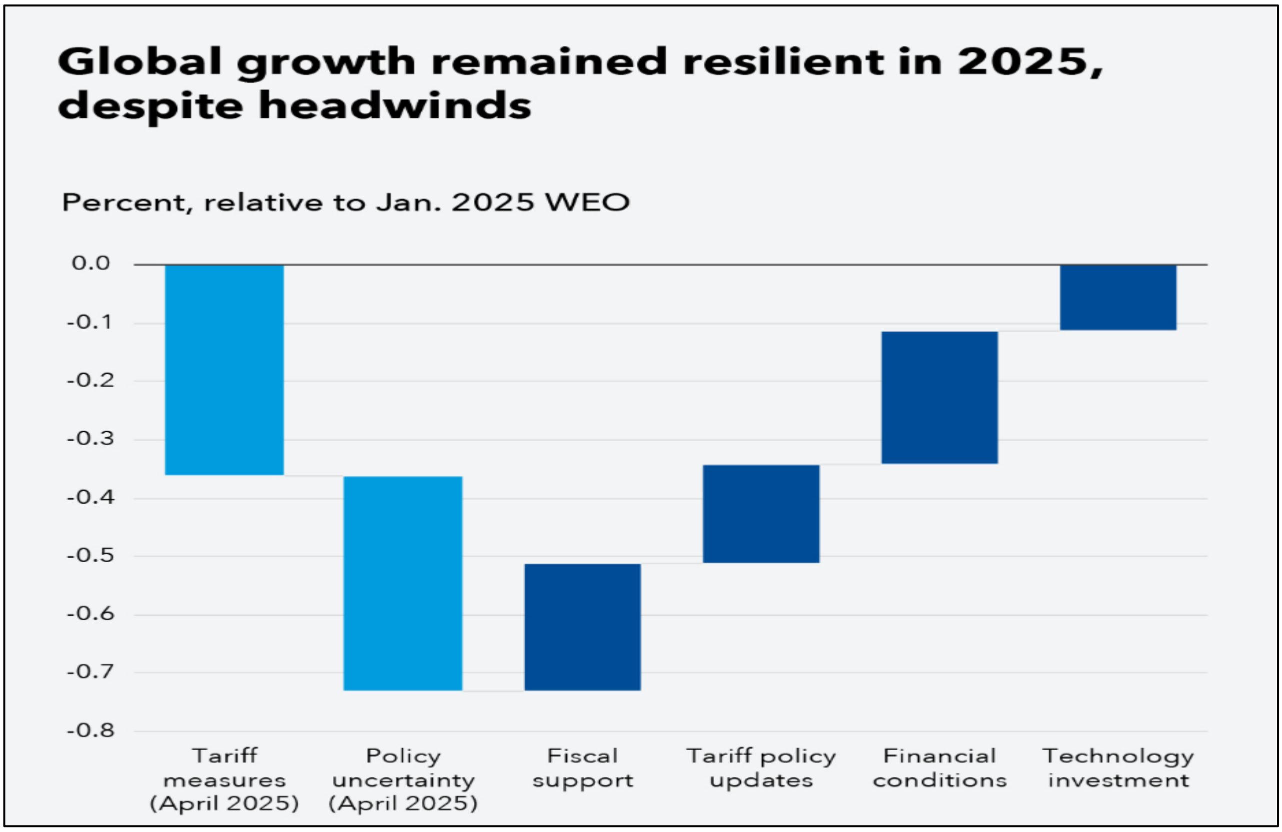
5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus.

SECTION VII: ABOUT THE ISSUER COMPANY
INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

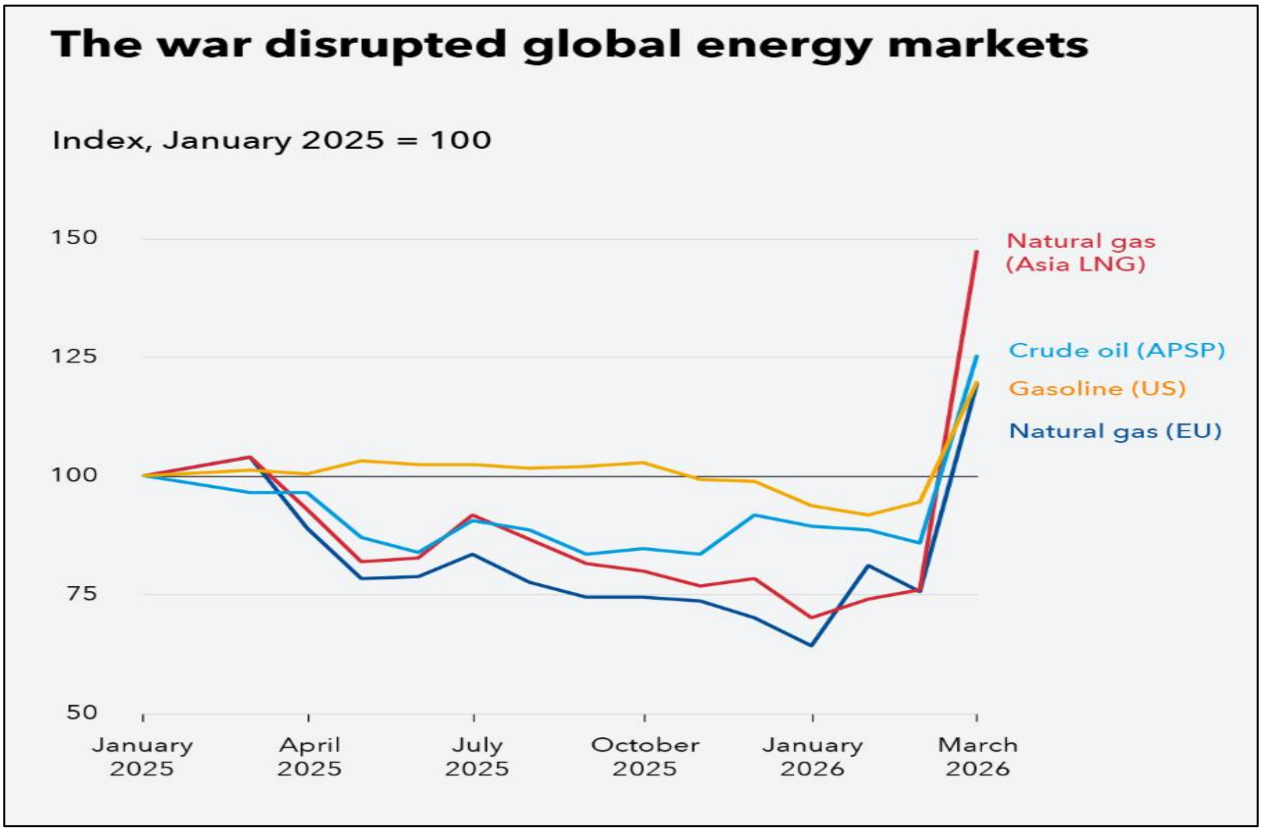
GLOBAL ECONOMIC OVERVIEW

Despite major trade disruptions and policy uncertainty, last year ended on an upbeat note. The private sector adapted to a changing business environment, while powerful offsets came from lower US tariffs than originally announced, some fiscal support, and favourable financial conditions coupled with strong productivity gains and a tech boom. Despite some downside risks, the momentum was expected to carry over into 2026, lifting the pre-conflict global growth forecast to 3.4 percent.



Sources: IMF, April 2026 World Economic Outlook; and IMF Staff Calculations. Note: IMF estimate using the IMF's Global Integrated Monetary and Fiscal (GIMF) Model.

War in the Middle East has halted this momentum. The closing of the Strait of Hormuz and serious damage to critical facilities in a region central to global hydrocarbon supply raise the prospect of a major energy crisis should hostilities continue.



Sources: Bloomberg Finance L.P; IMF, Primary commodity Price System; and IMF staff calculations.
Note: APSP: Average Petroleum Spot Price.

War's Economic Impact

The shock's ultimate magnitude will depend on the conflict's duration and scale—and how quickly energy production and shipment normalize once hostilities end.

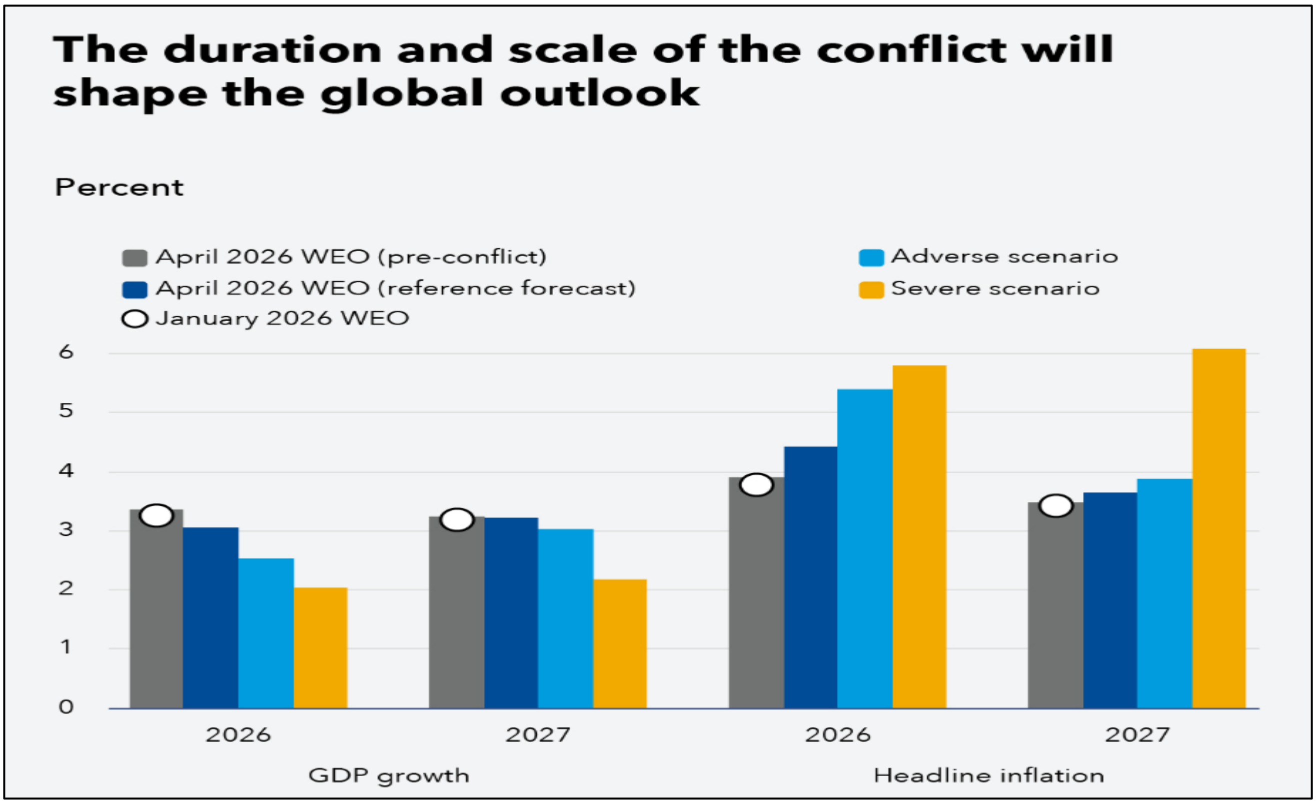
This impact will depend on three channels.

- First, higher commodity prices are a textbook negative supply shock, raising costs for energy-intensive goods and services, disrupting supply chains, lifting headline inflation, and eroding purchasing power.
- Second, these effects could be amplified as firms and workers try to recoup losses, risking wage-price spirals, especially where inflation expectations are poorly anchored.
- Third, heightened macro risks and the prospect of tighter monetary policy could trigger a sudden repricing by financial markets - with much lower asset valuations, higher risk premia, more capital flight, and dollar appreciation—tightening financial conditions and dampening aggregate demand.

Our reference forecast, which assumes a short-lived conflict and a moderate 19 percent increase in energy commodities prices in 2026, still puts global growth at only 3.1 percent this year and headline inflation at 4.4 percent, a sharp deviation from the global disinflation trend in recent years.

A longer shutdown of the Strait of Hormuz and further damage to drilling and refining facilities would disrupt the global economy more deeply and for longer. In an adverse scenario, assuming a sharper increase in energy prices this year coupled with rising inflation expectations and some tightening of financial conditions, growth falls to 2.5 percent this year and inflation rises to 5.4 percent.

In a severe scenario where energy supply dislocations extend into next year, inflation expectations become markedly less anchored, and financial conditions tighten sharply, global growth would decline to 2 percent this year and next, while inflation would exceed 6 percent. Despite the recent news of a temporary ceasefire, some damage is already done, and the downside risks remain elevated.



Source: IMF, April 2026 world Economic Outlook, and IMF Staff Calculations.

policies

How should central banks react? Obviously, the best way to limit economic damage is an early and orderly end to the war. Beyond that, central banks can generally look through an energy-price surge but only as long as inflation expectations remain well-anchored. The energy shock already weakens activity while raising prices, and no central bank can influence global energy prices on its own. But if medium- or long-term inflation expectations drift up as prices and wages pick up, restoring price stability must take precedence over near-term growth, with a swift tightening. While exchange rate flexibility allows monetary policy to focus on price stability, foreign exchange interventions or capital flow management measures may be considered in some cases, in line with our Integrated Policy Framework.

What should fiscal policy do? Untargeted measures—price caps, subsidies, and similar interventions—are popular. But they are frequently poorly designed and costly. Given the lack of fiscal space with still elevated budget deficits and rising public debt, any fiscal support should remain narrowly targeted and temporary—with clear sunset clauses, and consistent with medium-term fiscal plans to rebuild buffers. Avoiding fiscal stimulus is also critical when inflation is rising, so as not to complicate central banks' task.

Preserving price signals is important: high prices signal scarcity, encouraging demand restraint and supply expansion. Price controls and export restrictions cannot change that fact. Worse, such measures often backfire by raising underlying prices, leading to rationing and shifting adverse spillovers to other countries. If needed, direct, targeted transfers to vulnerable households and firms typically provide greater relief at lower fiscal cost than broad subsidies. Too often, this lesson was missed in 2022; countries should do better this time.
Finally, if financial conditions tighten sharply and global activity deteriorates markedly, monetary and fiscal policy should stand ready to pivot to support the economy and safeguard the financial system, alongside appropriate financial and liquidity policies.

Resilience Amid Challenges

The latest war underscores that the international order is under growing strain, with fraying alliances, new conflicts, and national-security concerns shaping economic policy. Our analytical chapters examine the macroeconomic effects of defense buildups and draw lessons for economies in conflict or reconstruction. The conclusion is sobering: beyond its human toll, war imposes large, persistent economic costs and difficult trade-offs.

Beyond active conflicts, geopolitical tensions are reshaping an increasingly multipolar world with waves of trade restrictions imposed by all major economic blocs, harming international cooperation and growth. While these shifts may reinforce inward-looking policies, we also see trade being rerouted through new partners and regional agreements that do not necessarily align with old geopolitical boundaries.

The conflict in the Middle East commands immediate attention, but it should not distract from the pursuit of durable growth. Advances in artificial intelligence—especially agentic AI—offer the potential for large productivity gains, the ultimate driver of living standards. Yet the transition may be bumpy: markets may be ahead of fundamentals, risking corrections, and rapid change could displace workers and weigh on demand. Policymakers should promote diffusion and adoption while investing in skills to ease the labor-market transition. The war should also spur faster adoption of renewable energy, which can strengthen resilience to energy shocks, improve energy security, and support the climate transition.

Source: https://www.imf.org/en/blogs/articles/2026/04/14/war-darkens-global-economic-outlook-and-reshapes-policy-priorities

INDIAN ECONOMIC OUTLOOK

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach ₹ 3,22,58,000 crore, rising from ₹ 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach ₹ 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from ₹ 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at ₹ 2,94,40,000 crore, up from ₹ 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to ₹ 3,13,61,000 crore (US$ 3.55 trillion) from ₹ 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at ₹ 84,54,000 crores against ₹ 78,41,000 crores in Q3 FY25, while Nominal GDP rose to ₹ 90,91,000 crores from ₹ 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at ₹ 1.18 lakh crore (US$ 13.2 billion), compared with ₹ 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to ₹ 8.34 lakh crore (US$ 93.6 billion) from ₹ 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to ₹ 5.12 lakh crore (US$ 57.5 billion) from ₹ 4.32 lakh crore (US$ 51.2 billion) during the same period.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at ₹ 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at ₹ 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at ₹ 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at ₹ 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at ₹ 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at ₹ 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at ₹ 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at ₹ 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at ₹ 35,310 crore (US$ 3.8 billion), compared with ₹ 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of ₹ 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled ₹ 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at ₹ 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around ₹ 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at ₹ 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with ₹ 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached ₹ 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over ₹ 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

Source: https://www.ibef.org/economy/indian-economy-overview

OUTDOOR ADVERTISING INDUSTRY IN INDIA: MARKET SIZE, GROWTH TRENDS AND EMERGING OPPORTUNITIES

Metric	Statistic	Source
Market Size & Growth		
India OOH Market Size (2026)	₹4,200 Crore	IOAA 2026
Annual Growth Rate (CAGR)	12–15%	Industry Reports
Global Ranking	5th Largest OOH Market Globally	WARC 2026
Effectiveness & Recall		
OOH Advertisement Recall Rate	82%	Nielsen India
Brand Recall Lift (OOH + Digital Campaigns)	48%	OAAA Study
Increase in Search Queries (Billboard Effect)	38%	Google / OAAA
Pricing		
CPM for Hoardings	₹5–15 per 1,000 Views	Industry Average
Digital OOH (DOOH)		
DOOH Growth Rate	25–30% CAGR	GroupM
DOOH Share of Total OOH Market (2026)	15%	DAN India
Projected DOOH Share (2027)	25%	dentsu
Industry Scale & Audience		
Direct Employment Generated	2,00,000+ Jobs	IOAA
Number of OOH Media Sites in India	8.5 Lakh+ Sites	Industry Estimate
Time Spent Outside Home by Indians	70% of Daily Time	TAM Media
Daily Commuters in India	600 Million+	Census / Transport Data
Urban Population Share (2026)	35%	World Bank
Consumers Regularly Noticing OOH Ads	71%	IOAA Survey

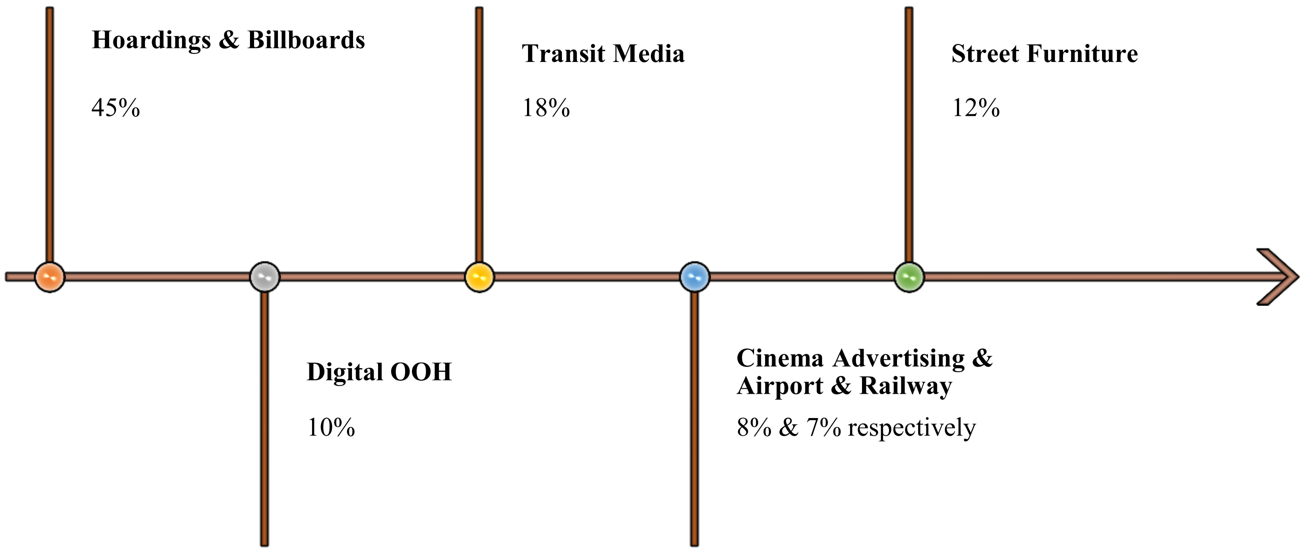
Market Size Timeline

Indian OOH advertising market value from 2020 to projected 2028.

2020 **₹2,700 Cr** -32% COVID-19 impact	2021 **₹3,100 Cr** +15% Recovery begins	2022 **₹3,500 Cr** +13% Post-COVID rebound
2023 **₹3,800 Cr** +9% Steady growth	2024 **₹4,000 Cr** +5% Elections & IPL boost	2025 **₹4,200 Cr** +12% DOOH acceleration
2026E **₹4,700 Cr** +12% Projected	2028E **₹6,800 Cr** 15% CAGR Projected	

OOH Format Market Share

Breakdown of Indian outdoor advertising spend by format type (2026).



City-wise OOH Spend

18%

- **Mumbai**

17%

Delhi NCR

10%

Bengaluru

8%

- **Hyderabad**

7%

Chennai

6%

Pune

5%

- **Ahmedabad**

4%

Kolkata

5% & 15% & 5%

Other Tier-1
Tier-2 Cities
Tier-3 Towns

Source: https://www.shubindiaadworks.com/outdoor-advertising-statistics-india

OOH AND DOOH MARKET COMPLETE ANALYSIS

The India OOH and DOOH Market size was valued at USD 519.93 million in 2025 and estimated to grow from USD 543.21 million in 2026 to reach USD 676.96 million by 2031, at a CAGR of 4.48% during the forecast period (2026-2031). Expansion of metro rail corridors, airport privatization, and smart-city street-furniture upgrades are collectively enlarging premium inventory, while the steady decline in LED panel costs encourages operators to replace static facades with dynamic screens. Programmatic buying tools are reducing campaign setup time and enabling granular audience targeting that was previously limited to digital and mobile channels. High-dwell settings such as airports and transit hubs are gaining strategic relevance because advertisers can serve sequential creatives during extended passenger wait times. Despite these advances, regulatory fragmentation and power-supply constraints continue to raise operating costs, tempering the full transition from traditional billboards to digital formats.

Key Report Takeaways

- By type, Static OOH retained a 67.30% revenue share of the India OOH and DOOH market in 2025, while Digital OOH is projected to expand at a 6.95% CAGR through 2031.
- By format, Transit media is forecast to grow at an 8.05% CAGR, outpacing billboards that held 44.20% of the India OOH and DOOH market share in 2025.
- By location environment, Airports capture the fastest growth at a 9.30% CAGR, whereas roadside outdoor platforms command 41.30% of 2025 revenue.
- By end-user sector, Retail and Consumer Goods led with 29.40% of 2025 spending; Healthcare and Pharma is the fastest-growing segment with a 6.90% CAGR forecast.
- JCDecaux, Times OOH, and Laqshya Media Group jointly controlled roughly 22% of the 2024 inventory in premium transit and airport venues of the India OOH and DOOH market.

India OOH And DOOH Market Trends and Insights

Drivers Impact Analysis*

Driver	(~) % Impact On CAGR Forecast	Geographic Relevance	Impact Timeline
Urban Transit Infrastructure Expansion	+1.2%	National, with concentration in Tier-1 cities (Delhi, Mumbai, Bangalore)	Medium term (3-4 yrs)
Smart-City Mission Funding	+0.8%	100 designated Smart Cities, with emphasis on Tier-2 and Tier-3 municipalities	Medium term (3-4 yrs)
Retail Chain Consolidation	+0.6%	Pan-India, with concentration in urban retail hubs	Short term (≤2 yrs)
Programmatic OOH Adoption	+1%	Metropolitan areas with high digital penetration	Short term (≤2 yrs)
Falling LED Panel Costs	+0.9%	National, with initial impact in Tier-1 cities	Short term (≤2 yrs)
Telco Data Partnerships	+0.7%	Urban areas with high smartphone penetration	Short term (≤2 yrs)

Rapid urban transit infrastructure expansion boosting high-footfall DOOH inventory

India's network of 993 kilometers of operational metro lines, with a similar length under construction, gives advertisers access to affluent commuters in temperature-controlled environments, amplifying dwell-time advantages and flexible screen layouts.[1] Station domination packages, branded coaches, and integrated retail spaces are driving media-spend uplift as operators such as LIC leverage Andheri Metro's digital screens across 12 stations to reinforce brand salience. India OOH and DOOH market benefits from 6 kilometers of new track opening every month, converting greenfield infrastructure into incremental advertising slots that carry premium CPMs. Emerging tier-2 systems, including Bhopal and Kanpur, extend similar opportunities beyond megacities. Advertisers value real-time audience metrics that combine ticketing data with mobile-location analytics, creating precise reach-and-frequency curves that rival online video.

Government Smart-City Mission funding large-format digital street furniture

The INR 48,000 crore (USD 538.10 billion) Smart Cities Mission is modernizing 100 municipalities and has installed integrated command centers that double as digital signage control hubs.[2] Street-level kiosks deliver civic alerts between ad loops, raising local engagement and monetization potential without new land acquisition. Nearly 90% of 8,000 approved projects are complete, so operators can plug new panels into an existing fiber-optic backbone that lowers latency and simplifies programmatic trafficking. The India OOH and DOOH market gains capacity as municipal partners co-finance screens in exchange for public-information airtime, aligning commercial incentives with policy goals.

Retail chain consolidation driving demand for in-store digital screens

Large retailers move toward uniform in-store experiences that require centralized CMS platforms. Asian Paints has deployed 2,500 interactive kiosks that run idle-time promotional loops, reducing campaign rollout cycles by up to 60%. Amazon's mall kiosks now push real-time deals, reinforcing conversion at the last mile. These fleets are treated as a single sales channel, sold in hourly slices via PMP deals, and reported through conventional OOH dashboards. The India OOH and DOOH market counts such screens as addressable inventory that blends retail-media budgets with classic outdoor budgets, smoothing seasonality and boosting average revenue per screen.

Adoption of programmatic OOH platforms by e-commerce and OTT advertisers

JCDecaux reported a 61.8% year-on-year rise in programmatic revenue in the first half of 2024, evidencing a shift from IO-based buys to automated impressions.[3]Dynamic creative optimization responds to weather, traffic congestion, or match-day triggers, raising relevance scores and decreasing wasted reach. E-commerce flash-sale brands prioritize cost-per-store-visit metrics, while OTT platforms time promos to coincide with trailer drops. These tactics strengthen the India OOH and DOOH market by pulling budget from performance-digital line items rather than cannibalizing conventional OOH spend.

Restraints Impact Analysis*

Restraint	(~) % Impact On CAGR Forecast	Geographic Relevance	Impact Timeline
Fragmented Permit Regime	-1.1%	National, with varying intensity by municipality	Long term (≥5 yrs)
High CapEx and Power Costs	-0.9%	National, more severe in areas with unreliable power	Medium term (3-4 yrs)
Limited Audience Measurement	-0.7%	National	Short term (≤2 yrs)
Privacy Concerns	-0.3%	Urban areas with higher digital literacy	Long term (≥5 yrs)

Fragmented permit regime and court-ordered takedowns of illegal hoardings

Municipal bylaws differ widely, forcing operators to manage non-uniform fee structures and documentation. The Karnataka High Court overturned a year-long blanket ban yet affirmed local oversight, creating lingering uncertainty. Pune’s Outdoor Advertising Association is contesting restrictive norms that hinder renewals. Inconsistent rulings complicate ROI modeling and can erase booked inventory overnight, constraining investment flows into the India OOH and DOOH market.

High up-front CapEx and power costs for large-format DOOH screens

Capital outlays of USD 10,000–50,000 per face and electricity expenses that approach 20% of operating cost impose steep payback hurdles outside tier-1 markets. Interruptions in grid stability compel diesel or battery backups, which raise opex by double-digit percentages. Smaller regional firms struggle to achieve screen-density economies, leading advertisers to default to static formats despite lower engagement. Such barriers slow the digital share shift within the India OOH and DOOH market, especially in cities where CPM ceilings remain below national averages.

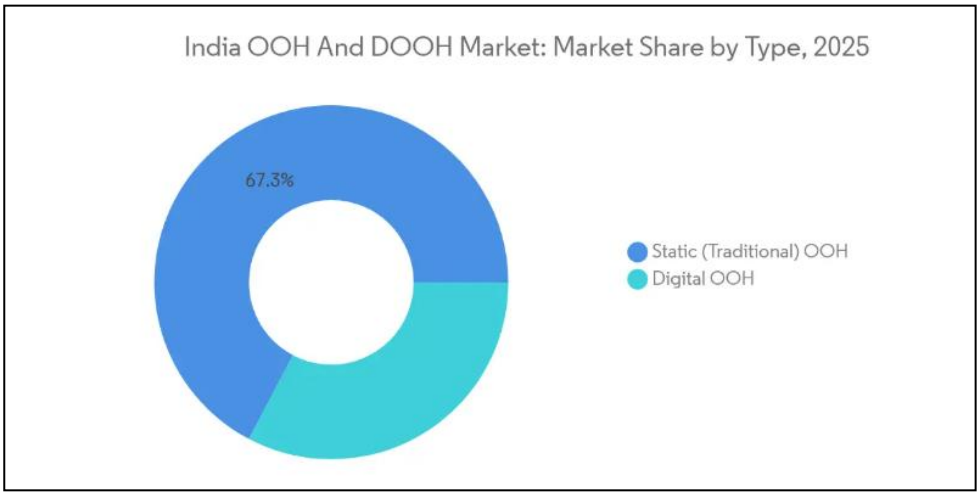
**Our forecasts treat driver/restraint impacts as directional, not additive. The impact forecasts reflect baseline growth, mix effects, and variable interactions.*

SEGMENT ANALYSIS

By Type: Digital disruption accelerates despite static dominance

Static OOH captured 67.30% of 2025 spending, delivering broad visibility at a modest cost. Digital OOH is forecast to grow 6.95% annually, twice the India OOH and DOOH market CAGR, driven by programmatic pipes and falling diode prices. The India OOH and DOOH market size for Digital OOH is projected to touch USD 254.41 million by 2031, reflecting advertisers' appetite for real-time creative swaps and day-part splits. JCDecaux's double-digit global gains validate this trajectory, and domestic integrators mirror the pattern as content-management fees drop. Static formats will hold material volume, particularly in tier-3 corridors where conversion math is still unviable.

Dynamic content improves recall, supports contextual messaging, and enables novel metrics such as dwell-time heat maps. Healthcare brands employ timestamped reminders, while auto makers synchronize unveil teasers with showroom launches. The India OOH and DOOH market continues to rely on static walls along highways where digital glare control is challenging. Operators balance hybrid networks, cross-selling bundled packs that hedge regulatory risk and stabilize cash flows.



By Format: Transit media outpaces traditional billboards

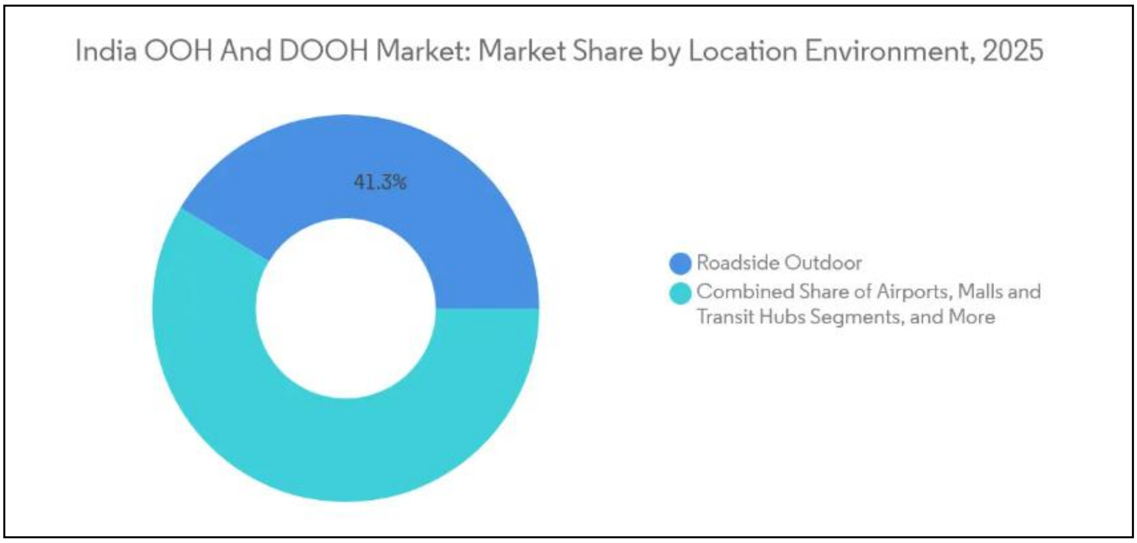
Billboards retained 44.20% of 2025 revenue, occupying signal crossroads and elevated expressways. Transit formats are expected to surge at an 8.05% CAGR, buoyed by metro-station inventories and bus-wrap innovations. The India OOH and DOOH market size for transit formats could account for 29.40% of total spend by 2031, up from 22.60% in 2025. Touch-free QR feedback panels inside trains enrich data capture while raising engagement.

Advertisers value predictable dwell periods inside stations, leveraging sequential storytelling across tunnel-walk LED ribbons. Bus shelters equipped with solar-powered displays bring video loops to suburban commuters, shrinking the urban-rural targeting gap. Billboards remain the go-to for launch bursts requiring mass reach, as exemplified by Rupa Jon's multi-city actor-led campaign that blended monopoles with station dominations.

By Location Environment: Airports lead growth amid diverse expansion

Roadside sites produced 41.30% of 2025 billing, but airports are on course for a 9.30% CAGR thanks to rising passenger numbers and privatisation upgrades. The India OOH and DOOH market share for airports is projected to exceed 12.15% by 2031, almost doubling the 2025 level. Chennai, Goa, and Noida concessions signal aggressive bidding for exclusive contracts that guarantee long tenures.

Airlines and credit-card brands favor airport inventory for targeting high-affluence segments, applying time-based triggers during peak check-in periods. Malls and theme parks exhibit parallel momentum, especially where foot-traffic analytics justify CPM premiums. Cinema halls, spurred by a 15% recovery in in-cinema ad revenues during FY24, complement outdoor reach with indoor immersion.



By End-User Industry: Healthcare challenges retail's dominance

Retail and Consumer Goods commanded 29.40% of 2025 spending and routinely activate festival bursts that synchronize store windows with outdoor creatives. Healthcare and Pharma is on a 6.90% CAGR path as vaccine, diagnostic, and wellness brands invest in trust-building visuals. The India OOH and DOOH market size for healthcare messaging is anticipated to reach USD 92.73 million by 2031, bolstered by patient-centric awareness drives.

Automotive continues to use skyline-level sites to showcase new models with high-luxury cues. BFSI leverages metro station signage to push digital banking propositions near commuter hot spots. Media and Entertainment platforms schedule countdown clocks on digital billboards to build excitement for OTT premieres, harnessing live APIs for instant creative swaps. Government agencies employ tactical bursts for civic drives such as traffic-safety weeks, reinforcing OOH's role as a public-information staple.

GEOGRAPHY ANALYSIS

Delhi, Mumbai, and Bangalore collectively account for more than 55.00% of the 2025 spend, anchored by dense commuter volumes and mature metro services. The Delhi Metro's forthcoming 2-corridor addition, costing INR 8,399 crore (USD 98.25 billion), widens the capital's ad footprint and intensifies demand for in-station LEDs, WION. The India OOH and DOOH market is growing rapidly in Hyderabad and Pune, where new ring-road projects open fresh billboard parcels.

Smart-city interventions in tier-2 hubs such as Indore, Surat, and Lucknow install integrated command centers that unify traffic sensors with digital kiosks, making screen deployment logistics easier. Southern and eastern states require multilingual creatives, prompting advertisers to schedule regional scripts across the same loop. This localization advances incremental revenue while keeping the national brand identity intact.

Airport construction in regional centers adds premium inventory beyond traditional metros. Laqshya's deal at Noida International Airport and Times OOH's Chennai concession underline appetites for early-stage positions. Such moves rebalance the India OOH and DOOH market away from a metro-centric concentration, although regulatory inconsistencies persist. Smaller municipalities impose disparate fee structures, challenging large-scale roll-outs until policy harmonization materializes.

RECENT INDUSTRY DEVELOPMENTS

- January 2025: T-Mobile acquired Vistar Media for approximately USD 600 million to merge telecom data with DOOH programmatic delivery.
- January 2025: AET Displays launched its AT 55" MIP Display under the QUANTUM series, enabling 2K to 8K scalability for quick DOOH rollouts.
- December 2024: India's operational metro network crossed 993 kilometers, with another 997 kilometers under construction across 51 cities India.
- October 2024: Parle Agro executed a 360-degree Smoodh Lassi campaign over 70 markets using 21 media formats, reaching 67 million people.

Source: https://www.mordorintelligence.com/industry-reports/india-ooh-and-dooh-market

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the "Risk Factors" and "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 23, 162 and 163 respectively, of this Draft Red Herring Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for year ended March 31, 2026; March 31, 2025, and March 31, 2024, included in this Draft Red Herring Prospectus. For further information, see "Financial Information" beginning on page 162 of this Draft Red Herring Prospectus.

OVERVIEW

Our Company is engaged in the business of providing advertising services, with a primary focus on Out-of-Home ("OOH") advertising media. Our Company commenced operations in 2020 and provides OOH advertising services across multiple locations in India. Our advertising media inventory comprises more than 150 hoardings in the city of Mumbai and more than 500 hoardings across various locations in India. Our Company executes advertising campaigns across both rural and urban areas based on client requirements.

Our Company offers advertising services through various media formats, including hoardings, transit media such as railway and bus branding, kiosks, mall branding, and digital marketing platforms. In addition, our Company undertakes media planning, campaign execution, and client management services. Our operations are supported by personnel engaged in media planning, operations, digital services, and client servicing functions.

Our Company has executed advertising campaigns for clients across multiple sectors, financial services, education, FMCG, real estate, and automotive industries. Advertising media placements are undertaken at strategic locations based on campaign objectives and client requirements. Our Company also utilizes data analytics, audience targeting methodologies, and digital OOH advertising solutions in the planning and execution of advertising campaigns. Our operations are further supported by an associate network engaged in the execution of advertising campaigns across multiple locations in India.

Our revenue is primarily generated from the sale of outdoor advertising media space and the execution of advertising campaigns for clients. Our operations include media planning, allocation of advertising inventory, and implementation of advertising campaigns across various OOH media formats, based on client requirements, campaign objectives, and location preferences.

Additionally, Our Company participates in tenders floated by Indian Railways for the award of outdoor advertising and media display rights. Such tenders are awarded through a competitive bidding process based on the eligibility criteria and terms and conditions prescribed by the respective authority. Upon successful award, we undertake the development, operation, maintenance and commercialization of advertising spaces in accordance with the relevant contractual terms. Participation in such Indian railway tenders enables us to expand our advertising inventory and strengthen our presence across strategic public locations.

Our Company is promoted by, Vinod Basant Pandey, Amit Chandrakant Sheth and Tejen Bharat Botadra who are responsible for providing strategic direction and overseeing the overall management of our Company. The Promoters, together with the senior management team, play a key role in formulating and implementing business strategies, managing client relationships, identifying growth opportunities, and supervising the execution of advertising campaigns across various locations in India.

Our business strategy is focused on expanding our advertising media inventory, strengthening relationships with existing clients, acquiring new clients, enhancing operational efficiencies, and increasing our presence across key markets in India.

Tejen Bharat Botadra, one of our Promoters, is also engaged in a similar line of business through a proprietary concern. In order to address any potential conflict of interest and safeguard the interests of our Company, our Company has entered into a Non-Compete Agreement dated May 13, 2026 with Tejen Bharat Botadra. Pursuant to the terms of the said agreement, Tejen Bharat Botadra has agreed that, during the term of the agreement and for such period as specified therein, he shall not, directly or indirectly, engage in, invest in, promote, manage, control, participate in, or otherwise be associated with any business or activity that competes with the business carried on by our Company, except as may be expressly permitted under the agreement.

The Non-Compete Agreement is intended to protect the business interests, confidential information, customer relationships, business opportunities and goodwill of our Company and contains customary rights, obligations, representations, covenants and remedies applicable to such arrangements.

Key Performance Indicators of Our Company:

(₹ in Lakhs)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	6125.06	5239.17	4253.72
Other Income	30.83	26.45	11.97
Total Income	6155.89	5265.62	4265.69
Total Expenditure	5197.75	4759.08	3892.39
Net Profit before Tax	958.14	506.54	373.29
Profit (Loss) for the period	**710.01**	**367.31**	**276.95**
PAT Margins (%)	11.59%	7.01%	6.51%
EBITDA	998.08	558.51	430.90
EBITDA Margins (%)	16.30%	10.66%	10.13%

** As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 30,2026 vide UDIN: 26603452CBWFQB8918.*

Notes:

(1) *Revenue from operation means revenue from sales.*
(2) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
(3) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
(4) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*

Key Operational Indicators of Our Company:

Indicator	March 31, 2026	March 31, 2025	March 31, 2024
No. of clients	151	130	147
No. of repeated clients	66	62	62
No. of static billboards in use	472	387	440
No. of LED billboards in use	104	43	33
No. of clients in Government Sector	0	0	0
No. of clients in Private Sector	151	130	147
Project Turnaround Time	On an average 7-10 days (same as campaign turnaround time)		
Average Duration of Campaigns (1)	Average campaign duration is 16 days		
Campaign Turnaround Time (2)	On an average 7-10days		
Rotational frequency of LED per LED Billboard per day (3)	900	900	900
Client Retention Rate (%) (4)	43.70%	47.69%	42.17%
Billing Cycle Turnaround (5)			
– Agency	60-90 Days		
– Direct client	30-45 Days		
Realization Rate (6)	71.52%	74.22%	72.05%

** As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 30,2026 vide UDIN: 26603452CBWFQB8918.*

Note:

(1) Average Duration of Campaign means average number of days per campaign.
(2) Campaign Turnaround Time means Time from client brief to media execution.
(3) Rotational Frequency of LED per LED Bill Board per Day means No. of Rotations made per Day per LED Bill Board (Each LED Bill Board makes 1 Rotation per minute and the LED Bill Board is Operational for 15 hours per day).
(4) Client Retention Rate is calculated as No. Repeated clients in the current year from the client list of previous year divided by No. of clients in previous year.
(5) Billing Cycle Turnaround Time means Time taken from Campaign Execution to Billing the client.
(6 Realization rate is calculated as collection of payment divided by Billing to the client.

VISION

To become India's most trusted and forward-thinking OOH advertising agency, redefining how brands connect with audiences through impactful outdoor media, innovation, and digital integration.

MISSION

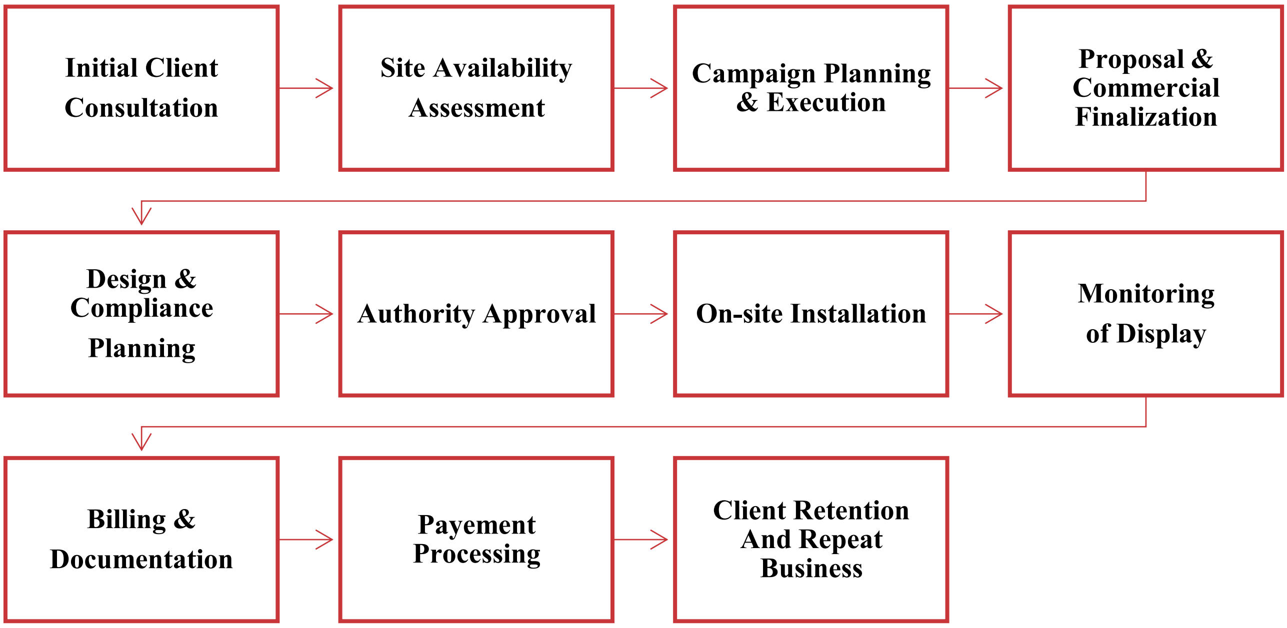
To deliver high-impact outdoor advertising solutions through strategic planning, premium placements, and flawless execution, creating measurable visibility, strong brand recall, and scalable public presence.

CORE VALUES

We champion impact, innovation, and strategic precision, backed by transparency and reliability, ensuring measurable results, flawless execution, and long-term partnerships built on trust and performance.

OUR CORE TEAM

OPERATIONAL WORKFLOW



Explanation of the Process:

(1) Initial Client Consultation:

The Company initiates discussions with clients to understand their advertising objectives and campaign requirements. Key aspects such as target audience, preferred locations, campaign duration, and budget are assessed. This stage enables alignment of client expectations with feasible advertising solutions. Inputs received form the basis for subsequent planning and execution.

(2) Site Availability Assessment:

Based on client requirements, the Company identifies suitable advertising sites from its available inventory. Sites are valuated considering location visibility, traffic potential, and regulatory feasibility. Availability of sites during the proposed campaign period is also assessed. Shortlisted sites are then considered for campaign planning.

(3) Campaign Planning and Execution:

The Company plans the campaign by finalizing timelines, site deployment, and execution methodology. Operational requirements such as materials, manpower, and logistics are identified. The execution plan is structured to ensure timely and efficient deployment. This stage ensures readiness for implementation upon approval.

(4) Proposal and Commercial Finalization:

A detailed proposal outlining the scope of work, timelines, and commercial terms is prepared. Pricing is determined based on-site selection, campaign duration, and execution requirements. The proposal is shared with the client for review and discussion. Upon mutual agreement, commercial terms are finalized.

(5) Design and Compliance Planning:

Advertising creatives are developed in line with the approved campaign strategy. Designs are reviewed to ensure compliance with applicable laws. regulations, and advertising guidelines. Necessary modifications are made to meet statutory and local authority requirements. Only compliant creatives are taken forward for approval.

(6) Authority Approval:

The Company obtains approvals from the relevant municipal or statutory authorities only where required based on the nature of the media or the advertisement. Such approvals are generally required for innovative media installations and, in certain cases, for advertisements relating to regulated categories such as alcohol, tobacco, or election campaigns. Where applicable, applications are submitted along with the prescribed documentation and approved creative, and the process is monitored until the necessary approvals are received. Campaign execution commences only after obtaining the required approvals.

(7) On-site Installation:

Upon receipt of approvals, the Company undertakes installation of advertising displays at designated sites. Installation is carried out through in-house teams or third-party vendors, as applicable. Quality and safety standards are adhered to during installation. The displays are commissioned for public visibility.

(8) Monitoring of Display:

The Company conducts daily monitoring of all installed displays throughout the campaign period to ensure that advertisements are properly displayed and maintained. As part of the monitoring process, a representative captures & photograph in front of each hoarding while holding the day's newspaper, which serves as proof of display and is shared with the client. Any issues identified during these inspections are promptly addressed to ensure uninterrupted campaign visibility and compliance with client requirements.

(9) Billing and Documentation:

Post execution, invoices are raised in accordance with agreed commercial terms. Supporting documents such as approvals and campaign details are maintained. Billing is carried out as per contractual milestones or timelines. Proper documentation supports transparency and audit requirements.

(10) Payment Processing:

Payments are received from clients in line with agreed credit terms. Receipts are recorded and reconciled against raised invoices. Follow-ups are undertaken, where required, for timely realization. The process ensures effective working capital management.

(11) Client Retention and Repeat Business:

The Company focuses on maintaining long-term relationships with its clients. Timely execution and service quality contribute to client satisfaction. Feedback from clients is considered for future improvements. This approach supports repeat engagements and sustained business growth.

OUR SWOT ANAYLYSIS

STRENGTHS	WEAKNESSES
Our Company is led by Promoters and senior management personnel who have experience in the outdoor advertising industry. Their experience includes media planning, client engagement, and execution of advertising campaigns across locations. Our Company has established business with Clients operating across multiple sectors, including government and private sector entities. These relationships support repeat business and continuity of operations. Our Company has operations across multiple locations, which enables execution of advertising campaigns in accordance with client requirements and campaign	Our business requires capital expenditure for acquisition, installation, and maintenance of advertising media inventory. Such capital requirements may impact our financial resources. Our operations require the incurrence of various overhead expenses, including employee costs, administrative expenses, and other operational expenditures. Any material increase in such overhead expenses may adversely affect our financial condition and profitability. Our Company incurs maintenance expenses in relation to advertising media inventory to ensure operational usability and compliance with applicable requirements.
OPPORTUNITIES	**THREATS**
Expansion of our operations through increasing engagement with clients across both the public and private sectors may provide opportunities for the growth of our business.	Our Company operates in a competitive outdoor advertising industry, which includes organized and unorganized participants.

Increasing demand for advertising services in rural and semi-urban areas may provide opportunities for us to expand our advertising media inventory and broaden our client base. The growing adoption of Digital Out-of-Home ("DOOH") advertising media may enable us to expand and diversify our service offerings.	Pricing pressure from our competitors may affect revenue and margins. The outdoor advertising industry includes unorganized participants, which may affect market share and pricing. Our operations have concentration in certain geographic locations, including Mumbai and Navi Mumbai, which may expose us to geographic concentration risk.

OUR BUSINESS STRATEGIES

01. Focus on Out-of-Home Advertising Services:

Our Company focuses on providing Out-of-Home ("**OOH**") advertising services through various media formats, including hoardings, transit media such as railway and bus branding, kiosks, and digital OOH media. Our Company intends to continue its focus on the OOH advertising segment by undertaking advertising assignments based on client requirements. Our Company's operations include media planning, allocation of advertising space, execution, and monitoring of advertising campaigns. Our Company believes that continued focus on OOH advertising services enables it to undertake advertising campaigns across locations and sectors.

02. Utilization and Expansion of Advertising Media Inventory:

Our Company operates advertising media inventory across multiple locations. Our Company undertakes placement of advertising media based on location, traffic movement, and campaign requirements. Our Company intends to continue utilizing its existing advertising media inventory and may expand its presence across additional locations, subject to availability of sites and client requirements. Our Company focuses on execution of advertising campaigns through its media inventory and associate network.

03. Maintain Existing Client Relationships and Expand Client Base

Our Company provides advertising services to clients operating across sectors, including corporate entities, advertising agencies, and government organizations. Our Company undertakes advertising assignments based on client orders and campaign requirements. Our Company intends to continue maintaining its relationships with existing clients and undertaking advertising assignments from additional clients across sectors. Our Company's operations include execution of advertising campaigns in accordance with client requirements.

04. Execution of Advertising Campaigns Across Multiple Locations:

Our Company executes advertising campaigns across rural and urban locations based on client requirements. Our Company undertakes installation of advertising media, monitoring of campaign duration, and removal upon completion of campaigns. Our Company executes advertising campaigns through its personnel and associate network. Our Company intends to continue executing advertising campaigns across locations based on client requirements and operational capability.

05. Expand Presence Across Media Formats and Geographic Locations:

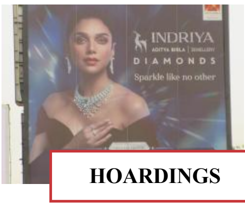
Our Company intends to continue expanding its presence across media formats, including transit media and digital OOH advertising, subject to client requirements and availability of advertising media sites. Our Company may also expand its operations across additional cities and locations in India based on operational capability and client requirements. Our Company undertakes expansion in accordance with its business requirements and execution capability.

MARKETING

Our success is driven by the strength of our relationships with our clients. We believe that our long-standing client relationships reflect the quality of our services, execution capabilities, and commitment to client satisfaction. A significant portion of our business is generated through, referrals, and recommendations from existing and previous clients. In addition, the industry experience, professional reputation, and business network of our promoters have contributed to the Company's ability to secure new projects and expand its client base.

SERVICES OFFERED

DOOH



HOARDINGS

RAILWAY OUTSIDE BRANDING


EXPERIENTIAL


KIOSKS


RAILWAY INTEROR BRANDING


BUS SHELTER BRANDING


MALL BRANDING


BUS BRANDING


METRO BRANDNG

CINEMA BRANDING

REVENUE STREAMS

Our Company primarily derives its revenue from the sale of advertising space on outdoor media assets and from providing related advertising display and installation services. The principal revenue streams of our Company are as follows:

Out of Home Advertisement

A significant portion of our revenue is generated from the licensing of advertising space on billboards located across various locations. Our billboard portfolio comprises both digital billboards (LED displays) and non-digital billboards (static display structures).

Revenue from digital billboards is earned by displaying advertisements through LED-based media assets for specified durations pursuant to arrangements entered into with clients, advertising agencies, or brand owners. Revenue from non-digital billboards is earned by permitting the display of printed advertising creatives on static outdoor advertising structures for agreed periods.

The consideration charged generally depends on factors such as the location of the billboard, visibility, traffic density, display format, campaign duration, and the size and specifications of the advertising space.

Revenue from Other Income

Our Company also earns other income in the ordinary course of business, which is ancillary to our principal business operations. Such income primarily comprises interest income on bank deposits, fixed deposits and recovery of miscellaneous expenses and other incidental receipts, as applicable.

Other income is not generated from our core operating activities and may vary from period to period depending upon the availability of surplus funds, treasury management decisions, disposal of assets and other non-operating events. Accordingly, the quantum of such income may fluctuate across financial periods and should not be considered indicative of our operating performance or future profitability.

Service Wise Revenue

Service wise revenue bifurcation of the Company for the period of last three Financial Years ending as on March 31, 2026, 2025, and 2024 is provided below

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Hoarding Services			
a) LED Display Charges	1,118.94	790.90	239.47
b) Static Hoarding Charges	5,006.12	4,448.28	4,014.25
Total Revenue from Sale of Service (A+B)	**6,125.06**	**5,239.17**	**4,253.72**

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452KMMHUA5913.

Geography wise revenue

Geography wise revenue bifurcation of the Company for the period of last three financial years ending as on March 31, 2026, 2025, and 2024 is provided below

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Domestic Sales	6,125.06	5,239.17	4,253.72
Total	**6,125.06**	**5,239.17**	**4,253.72**

As Certified by Statutory and Peer Review Auditor of the Company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452KMMHUA5913.

Domestic sales bifurcation

State wise revenue bifurcation of the Company for the period of last three financial years ending as on March 31, 2026, 2025, and 2024 is provided below

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Haryana	1,431.03	490.58	346.22
Delhi	159.65	212.40	206.11
Rajasthan	-	4.75	-
Uttar Pradesh	20.03	20.90	50.67
West Bengal	-	63.28	17.89
Gujarat	49.18	84.63	11.76
Maharashtra	4,055.81	3,966.63	3,149.20
Karnataka	207.83	329.14	346.25
Kerala	-	3.50	9.75
Tamil Nadu	31.52	3.36	25.89
Other Territory	170.00	60.00	90.00
Total	**6,125.06**	**5,239.17**	**4,253.72**

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452KMMHUA5913.

Industry wise revenue

Industry wise revenue bifurcation of the Company for the period of last three financial years ending as on March 31, 2026, 2025, and 2024 is provided below:

(₹ in Lakhs)

Industry Classification	For the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31,2 024**
Automotive & Auto Components	635.27	426.98	141.64
Banking, Financial Services and Insurance (BFSI)	504.32	397.46	412.23
Chemicals & Specialty Chemicals	-	24.19	23.29
Consumer Durables & Home Appliances	472.26	79.45	84.91
Beauty, Personal Care & Cosmetics	54.74	199.47	23.17
E-Commerce & Online Retail	4.99	13.65	-
Education & EdTech	74.06	62.86	57.92
Media, Entertainment & Broadcasting	538.7	444.32	884.71
Fast Moving Consumer Goods (FMCG)	197.40	150.55	193.64
Healthcare & Hospitals	43.76	36.49	6.3
Pharmaceuticals & Life Sciences	-	2.06	-
Quick Commerce & Hyperlocal Delivery	29.42	36.12	41.78
Real Estate & Infrastructure	698	662.99	494.86
Retail & Organized Retail	342.81	298.21	259.82
Information Technology (IT) & Technology Services	793.49	623.66	689.28
Telecommunication	3.57	9.55	18.07
Textiles, Apparel & Garments	220.1	67.6	91.05
Travel, Tourism & Hospitality	159.19	244.85	136.83
News	43.02	-	10.22
Other Industries	1,309.96	1,458.71	684
Total	**6,125.06**	**5,239.17**	**4,253.72**

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452KMMHUA5913.

GALLERY OF OUR WORK

TOP CUSTOMERS & SUPPLIERS

Below is the data for our Top 10 customers for years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(₹ in lakhs, except %)

Particulars	For the financial year					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	947.81	15.47%	342.66	6.54%	408.51	9.60%
Top 5 Customers	1,333.70	21.77%	907.30	17.32%	721.95	16.97%
Top 10 Customers	1,622.52	26.49%	1,139.45	21.75%	929.12	21.84%

** as % of Revenue from Operations*

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 25, 2026 vide UDIN: 26603452LOVLPK7982.

Below is the data for our Top 10 suppliers for years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(₹ in lakhs, except %)

Particulars	For the financial year

	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Supplier	371.15	8.92%	189.21	4.71%	188.49	5.68%
Top 5 Suppliers	835.11	20.08%	319.18	7.94%	579.60	17.48%
Top 10 Suppliers	989.34	23.79%	423.54	10.54%	748.25	22.56%

**% of Total Direct Expenses*

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 25, 2026 vide UDIN: 26603452VZOQSA1716.

INFRASTRUCTURE FACILITIES

Our registered office is located at Gala No 310 Samruddhi Commercial Complex, Plot No D, Chincholi Bunder Rd Extension, Opposite Serenity Heights, Malad West, Mumbai, Maharashtra, India - 400064. and is well equipped with computer systems, internet connectivity, communication equipment, and other facilities which are required for our business operations to function smoothly.

Power facilities

Our Company meets its power requirements in our offices from the TATA Power Company Limited and the same is sufficient for our day-to-day functioning.

Water facilities

Our registered office is having adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilization is not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

COMPETITION

We operate in a highly competitive and fragmented advertising and outdoor media industry and face competition from organised advertising agencies, outdoor media operators, media buying agencies, integrated marketing service providers, digital advertising companies and numerous regional and local players operating in the same as well as different geographies. There are relatively low barriers to entry in certain segments of the industry, which may facilitate the entry of new competitors and intensify competition. We compete on various parameters, including pricing, quality of execution, availability of premium media inventory, creativity, customer relationships, service offerings, turnaround time and overall campaign management capabilities. Increased competition may result in pricing pressures, loss of customers or market share, reduced margins, higher customer acquisition and retention costs and an inability to secure new advertising mandates. Further, some of our competitors may have greater financial, operational, technological and marketing resources than us, enabling them to offer more competitive pricing or a wider range of services. Any failure to effectively compete in the markets in which we operate could have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects.

HUMAN RESOURCE

Our success hinges upon the expertise and dedication of our employees, who are guided and supported by our skilled middle and senior management teams. As on June 26, 2026, our team comprises 32 individuals.

The breakdown of our company's full-time employees which includes contracted artists in different functionalities as of June 26,2026 has been provided below:

Department	Number of Personnel
Sales & Marketing	15
Accounts & Finance	4
Operations & Management	3
Administrative Operations	1

Secretarial & Compliance	1
Others	8
Total	**32**

** As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN:2660342GRDJLW2074.*

As on the date of this Draft Red Herring Prospectus, all personnel engaged by our Company are on our payroll, and we do not have any contractual employees.

However, depending on the requirements of specific projects, we may engage temporary labourers or casual workers on a need-based basis for mounting, installation and related execution activities associated with our advertising campaigns. Such personnel are engaged for specific assignments and are not employed on a permanent or contractual basis by our Company.

As per the information and explanations provided and based on the independent examination of books of Accounts and other documents of the issuer company, attrition rate of the employees in the past 3 financial years is as per the details given below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rates	7.41%	3.77%	3.92%
No. of employees who resigned during the period	2	1	1
Total as of the end of the period	28	26	27

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period. (2) Includes full-time employees of the company.

INSURANCE

S N.	Name of the Insurance Company	Type of Policy	Policy No	Sum Insured (In ₹)	Validity
1.	HDFC ERGO General Insurance Company Limited	Fire & Allied Perils & Burglary and Housebreaking	2100000005879100000	Fire & Allied Perils – 125.00 Lakhs & Burglary and Housebreaking – 50.00 Lakhs	**From:** June 03, 2026; **To Midnight:** June 02, 2027
2.	HDFC ERGO General Insurance Company Limited	Signature Management Liability Policy	3124208611541200000	100.00 Lakhs	**From:** May 08,2026; **To Midnight:** May 07, 2027
3.	HDFC ERGO General Insurance Company Limited	Group Health Insurance Policy	2999208565645000000	2.00 Lakhs (Total No. of Lives – 31)	**From:** May 08, 2026 **To Midnight:** May 07, 2027
4.	The New India Assurance Co. Ltd.	Public Liability (Non-Industrial Risks) Insurance	11140049260700000013	54,00,000	**From:** May 19, 2026 **To Midnight:** May 18, 2027

PROPERTIES

Particulars	Location	Owned/ rented	Agreement	Name of the Parties	Duration of Agreement
Registered Office	Gala No 310 Samruddhi Commercial Complex, Plot No D, Chincholi Bunder Rd Extension, Opposite Serenity Heights, Malad	Rented	Leave & License Agreement dated	Tejen Bharat Botadra – Licensor	Valid till - 31/12/2026

	West, Mumbai, Maharashtra, India - 400064.		January 07,2026	& Apar Advertisers Private Limited – Licensee	

DOMAIN

Sr. No.	Domain Name and ID	Registry Domain ID	Creation Date	Registry Expiry Date
1.	APARADVERTISERS.COM	2481246417_DOMAIN_COM-VRSN	17-01-2020	17-01-2027

For further details, see *"Government and Other Statutory Approvals"* on page 184 of this Draft Red Herring Prospectus.

COLLABORATIONS

We have not entered into any technical or other collaboration or into joint venture agreements for the purpose of bidding and execution of our projects.

This space is intentionally left blank

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled as "Government and Other Statutory Approvals" on page 184 of this Draft Red Herring Prospectus.

The statements set out below are based on the current provisions of Indian law, and the current judicial, regulatory and administrative interpretations thereof, which may be subject to change or modification by any subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

A. INDUSTRY SPECIFIC LAWS:

➢ ***Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")***

The MSME Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

➢ ***The ASCI Code: Self-regulation of Advertising***

The Advertising Standards Council of India ("**ASCI**") has adopted a Code for Self-Regulation in Advertising ("**ASCI Code**") to ensure fair advertising practices. The ASCI Code applies to all who commission, create, place, or publish any advertisement or assist in the creation or publishing of any advertisement. The ASCI Code applies to advertisements read, heard, or viewed in India even if they originate or are published abroad, so long as they are directed to consumers in India, or are exposed to a significant number of consumers in India. The ASCI Code although non-statutory in nature, has statutory endorsement and is recognized under various Indian laws. Further, the ASCI Code itself states that it is not in derogation of any laws, rules, and regulations but is designed to complement legal controls under such laws. Therefore, ASCI Code cannot supplant or supersede the extant laws.

➢ ***Indian Outdoor Advertising Association ("IOAA") Code of Best Practices***

The IOAA has established a Code of Best Practices to promote responsible advertising. Key aspects include safety and legitimacy, ensuring that advertising structures comply with the National Building Code or applicable municipal building codes, with designs certified by licensed civil or structural engineers. In terms of placement and illumination, advertisements should not obscure or interfere with road traffic signs or signals. Additionally, illumination, including the use of neon lights or dynamic messages, must comply with local regulations to prevent distractions to motorists. Regarding content standards, all advertising content must conform to the guidelines set by the Advertising Standards Council of India, avoiding elements that violate existing national or local laws and ordinances. Adhering to these best practices helps maintain public safety and uphold the integrity of the advertising industry.

➢ ***The Promotion and Regulation of Online Gaming Act, 2025 ("PROG Act")***

The PROG Act was notified on August 22, 2025, with an objective to establish a centralized legal framework to govern the provision and operation of online gaming services in India. It authorises the Central Government to constitute an authority to provide coordinated policy support, strategic sectoral development and regulatory oversight, with a focus on public order, public health, financial integrity and national security. The PROG Act extends to the whole of India and applies to online money gaming services offered within territory of India, as well as to services operated from outside the territory of India.

Under the PROG Act (i) no person may offer or engage in the offering of any online money game or related online money gaming service; (ii) no person shall make, cause to be made, aid, abet, induce, or be otherwise involved in the making or causing to make any advertisement, in any media including electronic communications, which directly or indirectly promotes or induces any person to play any online money game or indulge in any activity promoting online money gaming; and (iii) no bank, financial institution, or other person facilitating financial transactions or authorization of funds shall engage in, permit, aid, abet, induce or otherwise facilitate any transaction or authorization of funds towards payment for online money gaming services.

- ***Outdoor Advertising Policy 2025 by BMC***

The Brihanmumbai Municipal Corporation ("**BMC**") has introduced the "Policy Guidelines for Display of Outdoor Advertisements 2025" to regulate and standardize outdoor advertising in Mumbai. The policy introduces several key changes, including dispensing with the earlier zone-wise classification system for hoardings across Mumbai and implementation of a standard operating procedure for structural stability of hoardings. The policy also promotes digital advertising by permitting digital LED advertisements at malls, multiplexes, shopping complexes, commercial buildings and petrol pumps, subject to obtaining necessary approvals, including No Objection Certificates from the Joint Commissioner of Police (Traffic) for illuminated or digital hoardings. Further, advertisers are required to obtain insurance coverage ranging from ₹5 lakh to ₹1 crore and may face blacklisting for repeated violations, including non-payment of fees.

- ***Municipal Corporation Guidelines***

Local municipal corporations, such as the Pune Municipal Corporation (PMC), have established specific guidelines and licensing procedures for advertising hoardings. For instance, the PMC operates under the Maharashtra Municipal Corporation Act, 1949, and the Advertisement and Hoardings Control Rules, 2003, which outline the process for obtaining licenses for erecting advertising structures.

- ***Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022***

These Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("**Guidelines**") provide for the prevention of false or misleading advertisements, making misleading endorsements relating thereto for protecting consumers from falling prey to such unfair practices. The Guidelines have been notified under the provisions of Section 18 of the Consumer Protection Act, 2019 (35 of 2019) and have been brought into force from June 9th, 2022. The Guidelines provide for the power of the Central Consumer Protection Authority to prohibit false or misleading advertisements in respect of any goods or services which contravenes the provisions of the Consumer Protection Act, 2019 and/or the rules or regulations made thereunder. The Guidelines shall apply to – (a) all advertisements regardless of form, format or medium; (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service. In view of the aforesaid, the Guidelines would be applicable to our Company.

- ***Indecent Representation of Women (Prohibition) Act, 1986***

This is an Indecent Representation of Women (Prohibition) Act, 1986 ("**Act**") to prohibit indecent representation of women through advertisements or in publications, writings, paintings, and figures or in any other manner and for matters connected therewith or incidental thereto. The Act puts an express prohibition on any person from publishing, or causing to be published, or take part in the publication of any advertisement which contains indecent representation of women in any form where the terms 'indecent representation of women' means the depiction in any manner of the figure of a woman, her form or body or any part thereof in such a way as to have the effect of being indecent, or derogatory to, or denigrating, women, or is likely to deprave, corrupt or injure the public morality or morals. Should any person violate the provisions of the Act, then in such case the officials of the State Government so authorised may seize any advertisement or representation that contravenes any of the provisions of the Act. Where an offence under this Act has been committed by a company, every person, who, at the time the offence was committed, was in charge of, and was responsible to, for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

- ***Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation Of Trade and Commerce, Production, Supply and Distribution) Act, 2003***

The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply, and Distribution) Act, 2003 ("**Act**") aims to regulate the use, trade, and promotion of tobacco products to protect public health by prohibiting advertisements, restricting sales, and controlling consumption. Applicable across India, it covers all tobacco products, including cigarettes, cigars, bidis, gutkha, and chewing tobacco. Section 5 of the Act strictly bans the direct and indirect advertisement of tobacco products across all media platforms, including print, electronic, and audio-visual formats, and prohibits sponsorship of events or activities by tobacco companies that promote their brands. However, limited advertisement is allowed at the point of sale under strict regulations. Any violation of this provision attracts penalties, including fines and imprisonment, reinforcing the government's efforts to curb tobacco consumption and its harmful effects on public health.

- ***The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954***

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 is an Indian law that regulates the advertising of drugs and medical remedies to prevent misleading claims and protect public health. It prohibits advertisements that falsely claim to cure diseases, disorders, or conditions specified in the Act, such as cancer, diabetes, and sexual disorders. The law also restricts advertisements promoting magic remedies or supernatural cures. Violations can result in penalties, including fines and imprisonment. The Act aims to safeguard consumers from deceptive advertisements and ensure responsible promotion of medicinal products.

- ***The Code for Commercial Advertisement on Doordarshan and All India Radio***

It is a specific code that is to be followed by Doordarshan for governing the prescribed nature of advertising on it. The code establishes a standard that shall be complied with to advertise on Doordarshan. If you are thinking of advertising your product or service, this code is instrumental to be known. However, this is a general code that means that it is to be applied generally to all other broadcasts and not particularly Doordarshan. The practices which are derogatory to constitutional provisions and law are prohibited to be advertised. The obscenity or defamatory content is not to be advertised. It aims to prevent the promotion of unfair trade practices by advertisement. It ensures that the advertisement shall not contain any false claims or facts. They shall not mislead the viewer. They cannot be shown in the form of news unless they contain a 'super' titled 'THIS IS AN ADVERTISEMENT'. It further provides for the action by the viewer if any of the provisions contained in the code is violated.

- ***The Cable Television Networks Rules, 1994 and the Cable Television Networks (Regulation) Act, 1995***

These rules aim to regulate the Cable operators and requires every cable operator to register with the Telecom Regulatory Authority of India (TRAI) before airing their channels. These rules also aims to ensure that the Advertising carried in the cable service shall be so designed as to conform to the laws of the country and should not offend morality, decency and religious susceptibilities of the subscribers. Pursuant to amendment rules 2021, the Central Government has been given the power to prohibit the transmission / re-transmission of any channel or programme which airs advertisements not in conformity with the Advertising Code.

- ***Telemarketing Laws***

The Department of Telecommunications ("**DoT**") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("**TRAI**") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "**Unsolicited Communications Regulations**"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "**Customer Preference Regulations**"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

- ***Bureau of Indian Standards Act, 2016 ("BIS Act")***

The BIS Act has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, of 1986. The BIS Act establishes the Bureau of Indian Standards ("**BIS**") as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system, or service which it considers necessary in the public interest or for the protection of human, animal, or plant health, the safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get a certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

➢ ***Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")***

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

➢ ***Mumbai Municipal Corporation Act, 1888***

Permission for display of advertisement hoardings by means of surface or structure erected on ground or any portion of a roof of a building or on/above the parapet, with characters, letters or illustrations applied thereto and displayed in any manner, for the purpose of advertisement or giving information is covered under and regulated by section 328 and section 328A of the Mumbai Municipal Corporation Act 1888. The License Department of the Municipal Corporation of Greater Mumbai issues a Hoarding License.

➢ ***The Maharashtra Prevention of Defacement of Property Act, 1995***

The Maharashtra Prevention of Defacement of Property Act, 1995 ("**Act**") prohibits defacement of property, including unauthorized advertisements on public and private properties. Advertisers must obtain explicit permission from relevant authorities to display advertisements, ensuring that their activities do not impair or interfere with the appearance or beauty of any property. The act aims to maintain cleanliness and preserve the aesthetics of urban and rural areas. Violators, including individuals and organizations, face penalties such as fines and imprisonment. Government-authorized advertisements or writings are exempt under certain conditions. The act empowers authorities to take legal action against offenders, ensuring the protection and maintenance of public and private property.

➢ ***Shops and Establishments Legislations***

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

➢ ***Fire Safety and Life Safety Legislations***

Commercial and industrial establishments are required to comply with the fire prevention and life safety regulations prescribed under the respective fire safety legislations applicable in the states where such establishments operate. These legislations generally govern the installation, maintenance, and periodic inspection of fire prevention, fire protection, and life safety systems in buildings and premises. They also prescribe requirements relating to fire-fighting equipment, emergency exits, evacuation measures, accessibility for fire services, and adherence to technical and safety standards notified by the competent authorities. Establishments are typically required to obtain and periodically renew fire safety clearances or no-objection certificates from the designated fire authorities and ensure continuous compliance with the operational and safety conditions stipulated therein. Non-compliance with applicable fire safety requirements may attract penalties, enforcement actions, or other measures as prescribed under the relevant state laws.

B. INTELLECTUAL PROPERTY LAWS

➢ ***Trademarks Act, 1999 ("Trademarks Act")***

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

- ***Patents Act, 1970 ("Patents Act")***

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

- ***Copyright Act, 1957 ("Copyright Act")***

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

- ***Designs Act, 2000***

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

C. FOREIGN EXCHANGE LAWS

- ***Foreign Exchange Management Act, 1999 ("FEMA")***

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

D. EMPLOYMENT RELATED LAWS

The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- ***State Specific Labour Welfare Fund Acts***

The various Labour Welfare Fund Acts enacted by the respective states extend a measure of social assistance to employees to improve their working conditions and standard of living. State specific labour welfare fund acts require the employer to deposit contribution towards the labour welfare fund established under the respective state labour welfare fund acts.

- ***Code on Wages, 2019***

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker.

- ***Occupational Safety, Health and Working Conditions Code, 2020***

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

- ***Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

- ***Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947.

- ***Child and Adolescent Labour (Prohibition and Regulation) Act, 1986***

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

- ***Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

E. TAX RELATED LEGISLATIONS

- ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic / Foreign company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every company.

- ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

- ***Central Goods and Services Tax Act, 2017***

The Goods and Services Tax Act, 2017 ("**GST Act**") levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

- ***The Maharashtra Goods and Services Tax Act, 2017***

The Maharashtra Goods and Services Tax Act, 2017 ("**MGST Act**") governs the levy and collection of State Goods and Services Tax on intra-state supply of goods and services within the State of Maharashtra. The MGST Act came into force with effect from July 1, 2017 and is applicable concurrently with the Central Goods and Services Tax Act, 2017. Under the dual GST framework, intra-state transactions carried out within Maharashtra are subject to levy of Central GST ("**CGST**") by the Central Government and State GST ("**SGST**") by the Government of Maharashtra. The MGST Act provides for registration, assessment, collection, input tax credit, returns, audits, refunds, inspections, penalties, and adjudication in respect of SGST. Taxes collected under the MGST Act accrue to the Government of Maharashtra and are administered by the Maharashtra State Tax authorities.

- ***Integrated Goods and Services Tax Act, 2017***

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

- ***Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

- ***Maharashtra Electricity Duty Act, of 1958***

Maharashtra Electricity Duty Act, of 1958 levies a tax on electricity consumption in Maharashtra, applying to both domestic and commercial consumers. The rates and exceptions depend on the type of consumption, with certain sectors like agriculture, government-run entities, and public services being exempt. Over time, the Act has been amended to reflect evolving energy usage patterns and policy goals. Recent amendments have focused on areas like Metro operations, which were exempted from the electricity duty in 2023 to reduce operational costs. The Act also empowers the state to modify rates based on regional development, economic needs, and available energy resources.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

- ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

- ***Companies Act, 2013***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

- ***Competition Act, 2002***

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

- ***Consumer Protection Act, 2019 and the rules made thereunder***

The Consumer Protection Act ("**CPA**") provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

- ***SEBI Regulations***

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

- ***Specific Relief Act, 1963***

The Specific Relief Act, 1963 ("**SR Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

- ***Indian Stamp Act, 1899***

Under the Indian Stamp Act, 1899 ("**Stamp Act**"), as amended, stamp duty is payable on instruments that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all such instruments at the rates prescribed in the schedules to the Stamp Act. The applicable rates vary from state to state. An instrument that is not duly stamped is inadmissible as evidence before a civil court, arbitrator, or any other authority empowered to receive evidence.

- ***Transfer of Property Act, 1882***

The Transfer of Property Act, 1882 ("**TP Act**") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

- ***Registration Act, 1908***

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

- ***Indian Contract Act, 1872***

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

- ***Sale of Goods Act, 1930 ("Sale of Goods Act")***

The Sale of Goods Act, 1930 ("**SOGA**") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

- ***Arbitration & Conciliation Act, 1996***

The Arbitration and Conciliation Act, 1996 ("**A&C Act**") provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

- ***Information Technology Act, 2000 ("IT Act") and the Information Technology (Reasonable Security Practices and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")***

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means and protects intermediaries in respect of third party information made available to or hosted by them. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and fraud emanating from computer applications. The IT Security Rules prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

- ***Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")***

On August 11, 2023, the Central Government published the DPDP Act for general information, which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026–2027, per the notified schedule. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act is based on the principles of consented, lawful and transparent use of personal data, purpose limitation, data minimization, data accuracy, storage limitation, reasonable security safeguards and accountability. The DPDP Act lays down the obligations of a data fiduciary, the rights and duties of a data principal, grievance redressal mechanism, setting up of a data protection board and penalties in respect of various breaches.

The DPDP Rules provide a comprehensive framework for operation of the DPDP Act, setting out key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits, and services by the State, with a strong emphasis on lawful, transparent, and secure handling. The Rules require reasonable security safeguards, prescribe protocols for reporting personal data breaches, and establish clear mechanisms for individuals to exercise their data rights. Further, the DPDP Rules include special protections for processing the personal data of children and persons with disabilities, ensuring heightened care and compliance. The framework also details the constitution of the Data Protection Board, including the appointment, tenure, and service conditions of its chairperson and members, and its operation as a digital-first body. In addition, the DPDP Rules set out a structured procedure for filing appeals before the Appellate Tribunal to facilitate dispute resolution.

This space is intentionally left blank

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated in the name and style of "*Apar Advertisers Private Limited*" under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated May 11, 2020, issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 27, 2026, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "*Apar Advertisers Limited'* and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 10, 2026 by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U74300MH2020PLC339725.

As on date of this Draft Red Herring Prospectus, our Company has 7 (Seven) shareholders.

Our Company is promoted by:

- Vinod Basant Pandey,
- Amit Chandrakant Sheth
- Tejen Bharat Botadra, and

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

There has been no change in the address of the registered office of our Company since the date of incorporation, except as disclosed below:

FROM	TO	With effect from	Reason
2B-11 Shree Ramnagar CHS, Ltd, S V Road Opp Sea View Society Borivali West Mumbai Bandra Suburban.	Gala No 310 Samruddhi Commercial Complex, Plot No. D, Chincholi Bunder Road, Extension Opp. Serenity Height Ivory, Mumbai City, Malad west - 400064, Maharashtra, India	August 01, 2021	Operational efficiency

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of Our Company:

Calendar Year	Key Events/Milestones/Achievements
2020	Incorporation as Private Limited Company
2020	Obtained Udyam registration certificate under MSME framework
2025	Received ISO 9001:2015 Certificate for providing outdoor advertising services
2025	Achieved Turnover of more than ₹ 50 Crores.
2026	Conversion of Private Limited Company to Public Limited Company.

AWARDS, ACCREDITATIONS OR RECOGNITIONS

The table below sets forth the Awards received by our Company:

Calendar Year	Key Events/Milestones/Achievements
2020	Received Appreciation Award for Mumbai Police Brave Brothers Honoring
2022	Received felicitation Award Accelerate 1.0 Sales and Marketing by National Real Estate Development Council (NAREDCO) NextGen
2022	Received Panche Image Award for Excellence in Outdoor Advertising Services
2022	Received Outdoor Media Partner Appreciation at 7th AREA Real Estate Conference – CONQUER 2022
2023	Received Outdoor Partner Award at Big Cricket Pro 2023 & Black Award Night 2023
2023	Appreciation Award for Josh Season 2
2024	Appreciation Plaque for Olympia event by NSCI
2025	Exemplary Support award for Support to Sanskar Social Group

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

"*To carry on in India or abroad the business of advertising & publicity agents and contractors and for this purpose to purchase, sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide & promote, publicity or advertising time space or opportunity on any radio station, internet, broadcasting/television centre, video/audio cassettes, hoardings, neon signs, electronic display board, LED wall, cinema cable network, newspaper, magazines, souvenirs and other present and future medias*."

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Set out below are the amendments to our Memorandum of Association since Incorporation:

Date of Shareholder's Approval	Nature of Amendment
December 01, 2025	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the Company from ₹1,00,000/- divided into 10,000 Equity Shares of ₹ 10.00 each to ₹ 15,00,00,000/- divided into 1,50,00,000 Equity Shares of ₹10.00 each
March 27, 2026	**Clause I of our Memorandum of Association was amended to reflect:** Change in name of our Company from 'Apar Advertisers Private Limited' to 'Apar Advertisers Limited'.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, associate or joint venture.

ACQUISITION OF BUSINESSES / UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS SINCE INCORPORATION

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

SHAREHOLDERS' AGREEMENTS

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, see "*Our Business*" beginning on page 113 of this Draft Red Herring Prospectus.

CHANGES IN THE 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 the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see "*Financial Indebtedness*" on page 164.

MATERIAL AGREEMENTS

Our Company has not entered into any subsisting material agreement as on date of this Draft Red Herring Prospectus.

This space is intentionally left blank

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of fifteen Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Board comprises 5 (Five) Directors, including 1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Non-Executive Non-Independent Directors and 2 (Two) Non-Executive Independent Directors, of which 2 (Two) are woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

BOARD OF DIRECTORS

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Vinod Basant Pandey **Designation:** Chairperson, Managing Director and CEO **Date of Birth:** June 19, 1975 **Age:** 51 **Address:** Flat No. A 1603, Krishraj Tower CHS Ltd, Off link Road, Chikuwadi, Behind Vrindavan Tower, Padma Nagar, Mumbai – 400092, Maharashtra, India. **Qualification:** Higher Secondary Education **Occupation:** Business **Current Term:** For a period of five years with effect from May 12, 2026. **Period of directorship:** Director since incorporation of our Company. **DIN:** 08740972	***Indian Companies:*** *Nil* ***Foreign Companies:*** *Nil* ***Limited Liability Partnerships:*** *Nil*
Amit Chandrakant Sheth **Designation:** Whole Time Director **Date of Birth:** January 07, 1979 **Age:** 47 **Address:** A/602, Navkar Apartments, No – 4, Mamletdarwadi, Opp. Saroj Furnishing, Malad (West), Mumbai – 400064, Maharashtra, India **Qualification:** S.S.C **Occupation:** Business	***Indian Companies:*** *Nil* ***Foreign Companies:*** *Nil* ***Limited Liability Partnerships:*** *Nil*

Current Term: For a period of five years with effect from May 12, 2026. **Period of directorship:** Director since incorporation of our Company. **DIN:** 08740971	
Tejen Bharat Botadra **Designation:** Non-Executive Non-Independent Director **Date of Birth:** March 24, 1981 **Age:** 45 **Address:** C/701/702, Dheeraj Presidency, M. G. Road, Opp. Naravane School, Kandivali West, Mumbai – 400067, Maharashtra, India. **Qualification:** B.com, M.com & M.M.M. (Master's Degree in Marketing Management) **Occupation:** Business **Current Term:** For a period of five years with effect from May 12, 2026. **Period of directorship:** Director since incorporation of our Company. **DIN:** 03580584	***Indian Companies:*** 1. Light Craft & Sound Private Limited 2. Strange Productions Private Limited 3. Star Lighting & Sound Private Limited 4. Light Craft Virtual Private Limited ***Foreign Companies:*** Nil ***Limited Liability Partnerships:*** Nil
Falguni Dinesh Parekh **Designation:** Non-Executive Independent Director **Date of Birth:** May 13, 1982 **Age:** 44 **Address:** 101, Soni CHS, Siddhi Sadan Colony, Mandpeshwar Road, Opp. Bhagwati Hospital, Borivali west, Mumbai Maharashtra – 400103. **Qualification:** Bachelor's in commerce and Masters in Law **Occupation:** Business **Current Term:** For a period of five years with effect from May 12, 2026. **Period of directorship:** Director appointed on May 12, 2026. **DIN:** 11671580	***Indian Companies:*** *Nil* ***Foreign Companies:*** *Nil* ***Limited Liability Partnerships:*** *Nil*
Tanya Kiran Ajwani **Designation:** Non-Executive Independent Director	***Indian Companies:*** 1. Innoesis Business Management Private Limited

Date of Birth: 01/11/1974 **Age:** 52 **Address:** 1104 Hubtown Premiere Residences, Tower B, 2 JP Road Versova, Andheri West, Mumbai - 400053. **Qualification:** Bachelor's in commerce, Bachelor's in Law and Company Secretary **Occupation:** Business **Current Term:** For a period of five years with effect from May 12, 2026. **Period of directorship:** Director appointed on May 12, 2026. **DIN:** 01015789	***Foreign Companies:*** *Nil* ***Limited Liability Partnerships:*** 1. Perfect Fifth India LLP

BRIEF PROFILES OF OUR DIRECTORS

Vinod Basant Pandey is the Chairperson, Managing Director and CEO of our Company. He has completed his Higher Secondary Education in Uttar Pradesh and has been associated with the Board since the incorporation of our Company. He has approximately 17 years of experience in the out-of-home (OOH) advertising industry and has gained considerable knowledge and understanding of the sector through his involvement in the Company's operations and business activities. He is responsible for providing overall leadership and strategic direction to the Company, overseeing its day-to-day operations, and monitoring its performance. He also guides the implementation of business strategies, identifies growth opportunities, and supports the Company's expansion and development initiatives.

Amit Chandrakant Sheth is the Whole Time Director of our Company. He has passed S.S.C examination from Bombay. He has been on the Board of our Company since incorporation. He has approximately 17 years of experience in out of home (OOH) advertising industry. As a Whole-Time Director, he is actively involved in the day-to-day management and operational affairs of the Company. He contributes to the planning and execution of business strategies, coordination of advertising projects, and monitoring of operational performance.

Tejen Bharat Botadra is the Non-Executive Non-Independent Director of our Company. He has completed his B.com, M.com & M.M.M. (Master's Degree in Marketing Management) from University of Mumbai. He has been associated with the Board of our Company since incorporation. He has approximately 21 years of experience in out of home ("**OOH**") advertising industry. Since 2005, he has been associated with Apar Advertisers, a proprietorship, where he has played a key role in driving business growth through the identification and conversion of new business opportunities and the expansion of the firm's OOH advertising portfolio. At our Company, he has played an important role in the Company's growth since its inception. He focuses on business development, strategic partnerships, and digital initiatives, helping strengthen the Company's market presence and overall performance.

Falguni Dinesh Parekh is the Non-Executive Non-independent Director on the Board of our Company. She holds a Bachelor's degree in Commerce from the University of Mumbai. She has also completed her degree in L.L.B. from the University of Mumbai and Master of Laws from the University of London. She has 11 years of experience in the field of legal and consultancy services. She commenced her professional career with Solomon & Co., where she was associated from November 2007 to August 2010. Following the completion of her Master of Laws degree, she rejoined Solomon & Co. and worked there from February 2012 to May 2014. Thereafter, she was associated with IndiaCast Media Distribution Private Limited from June 16, 2014 to January 16, 2015, following which she worked with Tata Sky Limited from January 19, 2015 to April 29, 2016. Subsequently, she joined CRISIL Limited as Associate Director – Corporate Legal and was associated with the organisation from March 4, 2019 to December 14, 2020. In this role, she was responsible for handling corporate legal matters and providing legal support on regulatory and commercial issues. Thereafter, she was associated with Genesis Legal from January 2021 to March 2023, where she advised clients on a wide range of legal matters and handled diverse legal assignments. Since April 2023, she has been practising as the Proprietor of Omega Legal, a law firm providing legal and consultancy services to a diverse clientele. In her role, she has been actively involved in advising clients on various legal and regulatory matters, drafting and reviewing contracts and legal documentation, providing strategic legal guidance, and overseeing the day-to-day administration and management of the firm.

Tanya Kiran Ajwani is a Non-Executive Independent Director on the Board of our Company. She is a qualified Company

Secretary and holds a Bachelor Degree in Law and Commerce from the University of Mumbai. She has over 20 years of professional experience in the field of corporate laws, secretarial matters, and regulatory compliance. She has extensive experience in advising Companies on Corporate Governance, Secretarial Compliance, and Legal and regulatory matters. With her strong professional background and in-depth knowledge of corporate and legal compliance requirements, she provides valuable guidance to the Board in ensuring effective governance and adherence to applicable laws and regulations.

CONFIRMATIONS

a) Except stated below, none of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Darpan Bharat Botadra - KMP	Tejen Bharat Botadra - NED	Brother

b) None of our Directors were or are directors of listed companies during the preceding 5 years of this Draft Red Herring Prospectus whose shares have been / were suspended from being traded on any stock exchange during his / her tenure as a director of such listed company.

c) None of our Directors were or are directors in listed companies which were delisted from the stock exchanges during his / her tenure.

d) None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

e) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment.

f) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

g) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their General Meeting held on June 23, 2026, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid-up capital and free reserves of the Company provided such amount does not exceed 5,000.00 Lakhs over and above the aggregate of the paid-up share capital and free reserves which may have not been set apart for any purpose.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof.

Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

Amount (₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed (Per Annum)
1.	Vinod Basant Pandey	52.00 (Inclusive Bonus)
2.	Amit Chandrakant Sheth	50.57 (Inclusive Bonus)

Remuneration paid for Financial Year March 31, 2026, the Directors have been paid gross remuneration as follows:

Amount (₹ in Lakh)

Sr. No.	Name of Director	Remuneration (Per Annum)
1.	Vinod Basant Pandey	80.05
2.	Amit Chandrakant Sheth	66.62

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Vinod Basant Pandey

The significant terms of his employment are as follows:

Remuneration	52.00 Lakhs per annum (Inclusive Bonus)
Bonus and Profit-sharing ratio	As per the Agreement Executed on April 20,2026.
Term	For a period of five years with effect from May 12, 2026.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Amit Chandrakant Sheth

The significant terms of his employment are as follows:

Remuneration	50.57 Lakhs per annum (Inclusive Bonus)
Bonus and Profit-sharing ratio	As per the Agreement Executed on May 20, 2026.
Term	For a period of five years with effect from May 12, 2026.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of our Director, please refer the section "*Brief profile of our Directors"* on page 141 of this Draft Red Herring Prospectus.

SITTING FEES

Pursuant to a resolution passed by our Board of Directors dated May 12, 2026, our Non-Executive Non-Independent Director and Non-Executive Independent Directors are entitled to receive sitting fees of ₹15,000 for attending each meeting of our Board and the committees constituted by our Board. Further, our Non-Executive Non-Independent and Non-Executive Independent Directors may be paid commission, Professional fees and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Whole Time Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus except as permitted under the agreements or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company.

Sr. No.	Name of Directors	No. of Equity Shares held (Pre-Issue)	% of Pre-Issue Capital
1	Vinod Basant Pandey	28,73,900	41.00%
2	Amit Chandrakant Sheth	28,74,000	41.00%
3	Tejen Bharat Botadra	12,61,700	18.00%
4	Falguni Dinesh Parekh	Nil	Nil
5	Tanya Kiran Ajwani	Nil	Nil
	Total	**70,09,600**	**99.99%**

INTEREST OF OUR DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Non-Independent and Non-Executive Independent directors may be deemed to be interested to the extent the sitting fees and commission, Professional fees if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees. For further details, see '*Financial Information*' on page 162 of this Draft Red Herring Prospectus.

Interest in Promotion/formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Vinod Basant Pandey, Amit Chandrakanth Sheth and, Tejen Bharat Botadra who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 154.

Interest in land and property of our Company

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Director	Date of Event	Event	Reason
Vinod Basant Pandey	Change in designation to Managing Director	May 12, 2026	Corporate Restructuring
Amit Chandrakant Sheth	Change in designation to Whole Time Director	May 12, 2026	
Tejen Bharat Botadra	Change in designation to Non-Executive Non-Independent	May 12, 2026	
Falguni Dinesh Parekh	Appointment as Non-executive Independent Director	May 12, 2026	To ensure better Corporate Governance
Tanya Kiran Ajwani	Appointment as Non-executive Independent Director	May 12, 2026	

Note: This table does not include the regularization of additional Directors.

CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises 5 (Five) Directors, including 1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Non-Executive Non-Independent Director and 2 (Two) Non-Executive Independent Directors, of which 2 (Two) are woman Independent Director.

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act, 2013:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee; and
d) Internal Complaint Committee

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations vide resolution passed at the meeting of the Board of Directors held on May 12, 2026.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Designation	Committee Designation
01.	Tanya Kiran Ajwani	Non-Executive Independent	Chairperson
02.	Falguni Dinesh Parekh	Non-Executive Independent	Member
03.	Amit Chandrakanth Sheth	Whole Time Director	Member

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee:

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; as may be prescribed under Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing regulations; and
5. To have full access to information contain records of Company, and
6. Such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. Role of the Audit Committee:

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Qualifications / modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;

10. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

11. Scrutinizing of inter-corporate loans and investments;

12. Valuing of undertakings or assets of the Company, wherever it is necessary;

13. Evaluating of internal financial controls and risk management systems;

14. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. Discussing with internal auditors of any significant findings and follow up there on;

18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. Discussing 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;

20. Looking 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;

C. Reviewing Powers:

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions submitted by the management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the chief internal auditor;

6. Examination of the financial statements and the auditors' report thereon;

7. Review the financial statements, in particular, the investments made by any unlisted subsidiary; and

8. Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on May 12, 2026.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Designation	Committee Designation
01.	Falguni Dinesh Parekh	Non-Executive Independent	Chairperson
02.	Tanya Kiran Ajwani	Non-Executive Independent	Member
03.	Tejen Bharat Botadra	Non-Executive Non-Independent	Member

Meetings and Quorum

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its role includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates

3. Formulating of criteria for evaluation of performance of independent Directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

6. Determining our Company's policy and recommending to the Board, all remuneration, in whatever form, payable to Senior management.

Stakeholders' Relationship Committee

Our Company has constituted Stakeholders' Relationship Committee to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on May 12, 2026.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Designation	Committee Designation
01.	Tejen Bharat Botadra	Non-Executive Non-Independent	Chairperson
02.	Tanya Kiran Ajwani	Non-Executive Independent	Member
03.	Falguni Dinesh Parekh	Non-Executive Independent	Member

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated February 20, 2026. The Internal Complaints consists of the following members.

Sr. No.	Name of Member	Committee Designation	Gender
1	Ms. Sweta Pratik Sarkale	Presiding Officer	Female
2	Ms. Priyanka Pardeshi	Internal Member	Female
3	Mr. Jeet Shah	Internal Member	Male
4	Adv. Krupa Parekh	External Member	Female

A complainant can approach any member of the committee with her written complaint.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

b) Eve teasing, innuendos and taunts, physical confinement against one's will;

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner.

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

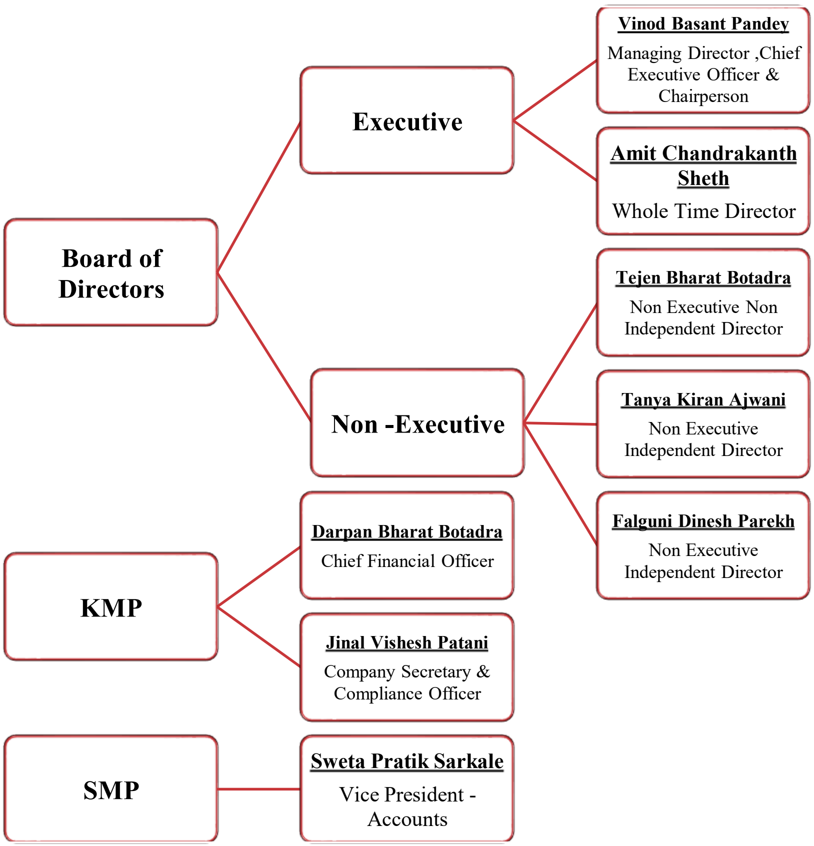
Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

MANAGEMENT ORGANISATION CHART



POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Policy on Code of Conduct for Directors and Senior Management
2. Code for Independent Directors
3. Criteria of making payment to Non-Executive Directors
4. Materiality for Disclosures
5. Policy for Preservation of Documents of Documents
6. Details of Familiarization Programs for Independent Director
7. Policy for identification of Group Companies, Material Creditors and Material Litigation
8. Policy for Determining Material Subsidiaries
9. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
10. Policy for Prevention of Sexual Harassment of women at work place
11. Policy on Related Party Transactions (RPT)
12. Risk Management Policy
13. Policy of Nomination and Remuneration Committee
14. Policy on Whistle Blower and Vigil Mechanism

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Vinod Basant Pandey, our Chairperson and Managing Director, and our Executive & Whole Time Director i.e. Amit Chandrakanth Sheth, whose details have been provided under the paragraph '*Brief profile of our Directors*' on page 141, the details of our other Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus, are as follows:

Brief Profiles of our Key Managerial Personnel

Vinod Basant Pandey – Chairperson, Managing Director and CEO

Vinod Basant Pandey is Chairperson, Managing Director and CEO of our Company. For details, see section titled "*Brief Profile of our Director*" beginning on page 141 of this Draft Red Herring Prospectus.

Amit Chandrakant Sheth - Whole Time Director

Amit Chandrakant Sheth is Whole Time Director of our Company. For details, see section titled "*Brief Profile of our Director*" beginning on page 141 of this Draft Red Herring Prospectus.

Darpan Bharat Botadra is the Chief Financial Officer of our Company w.e.f May 12, 2026. He holds Bachelor of commerce degree from the University of Mumbai. He has work experience for more than twenty years in the field of Finance and Accounts. He was associated with Apar Advertisers from 2005 to May 2020 as Senior Head Accountant and subsequently served as Vice President – Accounts at Apar Advertisers Private Limited from May 2020 to March 2026. Over the course of his career, he has developed extensive expertise in financial planning, accounting, budgeting, compliance, and financial reporting. He was appointed as the Chief Financial Officer of our Company w.e.f. May 12, 2026. Accordingly, he did not draw any remuneration in the capacity of Chief Financial Officer during Fiscal 2026.

Jinal Vishesh Patani, is the Company Secretary and Compliance Officer of our Company appointed at the meeting of Board of Directors with effect from May 12, 2026. She possesses over three years of experience in the field of corporate secretarial and compliance. She was serving as Company Secretary cum Compliance Officer at Kaiser Corporation Limited from April 2022 to April 2025. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our

Company. She was appointed on May 12, 2026 in our Company and hence, was not entitled to any salary or remuneration in Fiscal 2026.

Brief Profiles of our Senior Management

Sweta Pratik Sarkale is Vice President of Accounts of our Company. She holds a Bachelor of Commerce degree from the University of Mumbai. She has over 15 years of experience in the field of accounts and finance. Prior to joining our Company, she worked in the Accounts Department of Hinar Corporation from August 2011 to February 2016. Thereafter, she served as an Account Executive at Apar Advertisers from December 2016 to April 2020. She has been associated with our Company since May 2020, initially as the Accounts Head. With effect from May 12, 2026, she was designated as the Vice President – Accounts of our Company. She is responsible for managing the Company's accounting functions, including financial reporting, budgeting, maintenance of books of accounts, and ensuring compliance with applicable statutory and regulatory requirements. She was designated as Vice President of Accounts under the category of Senior Management Personnel of our Company w.e.f. May 12, 2026. Accordingly, she did not draw any remuneration in the capacity of Senior Management during Fiscal 2026.

RELATIONSHIP AMONGST KEY MANAGERIAL PERSONNEL (KMP's) AND SENIOR MANAGEMENT AND DIRECTORS

Except as specified in *"– Relationships between our Directors and Key Managerial Personnel or Senior Management",* none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN OUR COMPANY

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel and Senior Management do not hold any number of Equity Shares of our Company:

Sr. No.	Name of KMP or Senior Management	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Vinod Basant Pandey	28,73,900	41.00%
2.	Amit Chandrakant Sheth	28,74,000	41.00%
3.	Darpan Bharat Botadra	Nil	Nil
4.	Jinal Vishesh Patani	Nil	Nil
5.	Sweta Pratik Sarkale	Nil	Nil
	Total	**57,47,900**	**82.00%**

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel and Senior Management have received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed above in '*Interest of Directors*' on page 144 with respect to the Executive Directors, our Key Managerial Personnel and members of Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel and members of Senior Management. The Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below and as disclosed in '*Our Management – Changes in the Board in the last three years*' with respect to the Executive Directors on page 144, there have been no changes in the Key Managerial Personnel and Senior Management in the last 3 years:

Name	Date of Event	Designation	Reason
Vinod Basant Pandey	May 12, 2026	Change in designation to Managing Director	Organisational Re-structuring
Amit Chandrakant Sheth	May 12, 2026	Change in designation to Whole Time Director	
Darpan Bharat Botadra	May 12, 2026	Appointed as Chief Financial Officer	To ensure Corporate Governance
Jinal Vishesh Patani	May 12, 2026	Appointed as Company Secretary and Compliance Officer	

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

EMPLOYEE STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

This space has been left blank intentionally

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of Our Company are Vinod Basant Pandey, Amit Chandrakant Sheth and Tejen Bharat Botadra.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 70,09,600* Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 72.

**Negligible shares are held by Promoter Group*

BRIEF PROFILE OF OUR PROMOTERS

Individual Promoters

Vinod Basant Pandey

	**Vinod Basant Pandey**, aged 51 years, is the Promoter, Chairperson, Managing Director and CEO of our Company. For the complete profile of Vinod Basant Pandey along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other ventures and special achievements, see "*Our Management*" on page 139. **Permanent Account Number:** AKHPP8923A As on date of this Draft Red Herring Prospectus, Vinod Basant Pandey holds 28,73,900 Equity Shares, representing 41.00% of the pre issued, subscribed and paid-up equity share capital of our Company.

Amit Chandrakant Sheth

	**Amit Chandrakant Sheth**, aged 47 years, is the Promoter Whole Time Director of our Company. For the complete profile of Amit Chandrakant Sheth along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other ventures and special achievements, see "*Our Management*" on page 139. **Permanent Account Number:** AVSPS5757M As on date of this Draft Red Herring Prospectus, Amit Chandrakant Sheth holds 28,74,000 Equity Shares, representing 41.00% of the pre issued, subscribed and paid-up equity share capital of our Company.

Tejen Bharat Botadra

	**Tejen Bharat Botadra**, aged 45 years, is the Promoter and Non-Executive Non Independent Director of our Company. For the complete profile of Tejen Bharat Botadra along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other ventures and special achievements, see "*Our Management*" on page 139. **Permanent Account Number:** AIZPB6770D As on date of this Draft Red Herring Prospectus, Tejen Bharat Botadra holds 12,61,700 Equity Shares, representing 18.00% of the pre issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number of Vinod Basant Pandey, Amit Chandrakant Sheth and Tejen Bharat Botadra and will be submitted to the Designated Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

The current Promoters are the original Promoters of our Company.

There has been no change in control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, see "*Our Management*" and "*Our Promoter and Promoter Group*" on page 139 and 154 of this Draft Red Herring Prospectus, respectively.

INTERESTS OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, see "*Capital Structure*", "*Our Management*" and "*Financial Information*" on pages 68, 139 and 162, respectively of this Draft Red Herring Prospectus.

Interest in the property of Our Company

Except as disclosed in the section "*Our Business - Properties*" and "*Statement Of Related Parties Transaction*" on page 124 and 57, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Vinod Basant Pandey, Amit Chandrakant Sheth and Tejen Bharat Botadra are directors of our Company and therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled "*Our Management*", "*Financial Indebtedness*" and "*Statement of Related Parties Transaction*" on pages 139, 164 and 57 respectively, our Promoters do not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members or directors in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Other Interest and Disclosures

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP

Except as stated in this chapter and in the "*Financial Information - Related Party Transactions*" there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, see "*Statement of Related Parties Transaction as Restated*" on page 57 of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, disputes pending against the Promoters and defaults made by the Promoters, see "*Outstanding Litigation and Material Developments*" beginning on page 179 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Financial Indebtedness*" and "*Financials Information*" beginning on page 164 and 162 respectively of this Draft Red Herring Prospectus respectively, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any of the companies/firms during preceding three years:

Sr. No.	Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	Amit Chandrakant Sheth	Storytellers Branding and Advertising Private Limited	Cessation as Director	April 28, 2023
2.	Tejen Bharat Botadra	Storytellers Branding and Advertising Private Limited	Cessation as Director	April 28, 2023

PROMOTER GROUP

In addition to our Promoter, the individual and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulation are set out below:

Natural Persons who form part of the Promoter Group

The natural person who are part of the Promoter Group, other than our Promoter, are as follow:

Promoter	Vinod Basant Pandey	Amit Chandrakant Sheth	Tejen Bharat Botadra
Relationship with Promoter			
Father	Late Basant Pandey	Chandrakant Manilal Sheth	Bharatkumar Botadra
Mother	Kamala Devi	Sarla Chandrakant Sheth	Varsha Bharat Botadra
Spouse	Renu Vinod Pandey	Nehal Amit Sheth	Komal Botadra
Brother	Late Krishna Kumar	Tejas Chandrakant Sheth	Darpan Bharat Botadra
Brother	Late Dileep Pandey	-	-
Sister	-	Bina Rajesh Dalal	-
Sister	-	Vaishali Jatin Zatakia	-
Son	Aman Vinod Pandey	-	Hitarrth Tejen Botadra
Daughter	Priyanka Vinod Pandey	Aashi Amit Sheth	Nishkka Tejen Botadra
	-	Hiya Amit Sheth	-
Spouse's Father	Late Rajnath Ramdhari Shukla	Late Navinchandra P Desai	Late Dhirajlal Chhotalal Shah
Spouse's Mother	Savitriben Rajnathabhai Shukla	Damyanti N Desai	Anila Shah
Spouse's Brother	Rajnish Rajnath Shukla	Bhavin N Desai	Mukul D Shah
Spouse's Sister	Neetu Rajnath Shukla	Leena Hitesh Jagani	Krupal Dhirajlal Shah
Spouse's Sister	Rinkiben Rajnathbhai Shukla	Kunjan Milan Shah	-
Spouse's Sister	-	Late Monica Navinchandra Desai	-

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Apar Advertisers (Proprietorship Firm)
2. Vinod Basant Pandey (HUF)
3. Amit Chandrakant Sheth (HUF)
4. Tejas Chandrakant Sheth (HUF)
5. Chandrakant Manilal Sheth (HUF)
6. Strange Production Private Limited
7. Light Craft & Sound Private Limited
8. Star Lighting & Sound Private Limited
9. Light Craft Virtual Private Limited
10. Studio Version 9 (Partnership Firm)

OUR GROUP COMPANIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a resolution passed by our Board dated May 12, 2026 for the purpose of disclosure in the Issue Documents for the Issue, a company shall be considered material and disclosed as "**Group Company**", if:

The Companies included in the list of related parties of the Company under Accounting Standard 18, shall be considered as Group Company of the Company.

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

Details of our Group Company

- ***Strange Productions Private Limited***

Strange Productions Private Limited was incorporated on November 22, 2011 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai I.

CIN	U92412MH2011PTC224225
PAN	AAQCS6802F
Registered Office	310, Samruddhi Commercial Cmplx, Chincholi Bunder Rd Extsn, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our Group Company is available on the website of our company at www.aparadvertisers.com

It is clarified that such details available on our Group Company' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a. None of our Group Company has made any public and/or rights issue of securities in the preceding three years.
b. The above-mentioned Group Company is not in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
c. The above-mentioned Group Company is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
d. Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits among Group Company:

As on the date of this Draft Red Herring Prospectus, our Group Company is not involved in similar line of business as of our Company. As a result, conflict of interest will not arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

Nature and extent of interest of our Group Company

a) Interest in the promotion of our Company

None of our Group Company has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Information – Related Party Transactions*" on page 162 there are no related business transactions between the Group Company and our Comp any.

Business interest of our Group Company in our Company

Except as disclosed in the section *"Financial Information –Related Party Transactions*" on page 162 our Group Company has no business interests in our Company.

Litigations

Except as disclosed in the section *"Outstanding litigations and material developments"* on page 179 of this Draft Red Herring Prospectus. Our Group Company is not party to any litigation which may have material impact on our Company.

Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group Companies have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them. The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. www.aparadvertisers.com.

This space has been left blank intentionally

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

For details of risks in relation to our capability to pay dividend, see "*Risk Factor*" – *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***.**

Our Company has not declared or paid any dividend on the Equity Shares in the last three financial years i.e. March 31, 2026, March 31, 2025 and March 31, 2024 till the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

This space has been left blank intentionally

SECTION VIII: FINANCIAL INFORMATION

This space has been left blank intentionally

SECTION IX FINANCIAL STATEMENT

RESTATED FINANCIAL STATEMENT INFORMATION

Independent Auditor's Examination report on Restated Financial Information of Apar Advertisers Limited

To,
The Board of Directors
Apar Advertisers Limited
(Formerly Known as Apar Advertisers Private Limited)
Gala No. 310, Samruddhi Commercial Complex,
Plot No D Chincholi Bunder Road Extension,
Opp. Serenity Height Ivory,
Malad West,
Mumbai-400064

Dear Sir,

1. We have examined the attached Restated Financial Information of Apar Advertisers Limited *(Formerly Known as Apar Advertisers Private Limited)* (the "Company") ("the issuer company") comprising the Restated Statement of Assets and Liabilities as at 31st March 2026, 31st March 2025, and 31st March 2024, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the year ended 31st March 2026, 31st March 2025, and 31st March 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 25th June, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on SME Platform of BSE Limited ("BSE SME").

   These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 & 32 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
      Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus to be filed with the BSE-SME platform of the Bombay Stock Exchange of India Limited, Registrar of Companies, Mumbai in connection with the proposed IPO.

   The Restated Financial Information for the year ended 31st March 2026, 2025 and 2024 have been prepared by the management of the Company on the basis of preparation stated in **Note 2** to the Restated Financial Information.

The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with company in accordance with our engagement letter dated 13th May, 2026 in connection with the proposed IPO of equity shares of the Issuer Company on BSE SME;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 & 32 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist the company in meeting their responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been prepared and compiled by the management from the Audited financial statements of the Company for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on 23rd June 2026, 29th September 2025, and 30th September 2024 respectively.

5. Our Work has been carried out in accordance with the Standards on Auditing under section 143
   (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist the company in meeting their responsibilities in relation to compliance with the Act and the ICDR Regulations in connection with the issue.

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Information of the company which have been arrived after incorporating adjustments and regrouping/reclassifications, which in our opinion were appropriate and based on our examination, we report that:
   i. The Restated Statement of Assets and Liabilities of the Company, as at 31st

March 2026, 31st March 2025, and 31st March 2024 examined by us, as set out in Annexure I to this report, have been arrived at after incorporating adjustments and regrouping/ reclassifications as in our opinion were appropriate.

ii. The Restated Statement of Profit and Loss of the Company, for the financial years ended 31st March 2026, 31st March 2025, and 31st March 2024 examined by us, as set out in Annexure II to this report, have been arrived at after incorporating adjustments and regrouping/reclassifications as in our opinion were appropriate.

iii. The Restated Statement of Cash Flows of the Company, for the financial years ended 31st March 2026, 31st March 2025, and 31st March 2024, examined by us, as set out in Annexure III to this report, have been arrived at after incorporating adjustments regrouping/ reclassifications as in our opinion were appropriate.

7. According to the information and explanations given to us, we further report that the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraph 6 above, read with Significant Accounting Policies (Note 2 to the Restated Financial Statements), have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;

   a. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
   b. There are no qualifications in the Auditor's Report on the audited financial statements of the company as at 31st March 2026, 31st March 2025, and 31st March 2024 which require any adjustments; and
   c. There are no extra-ordinary items that need to be disclosed separately.
   d. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement
   e. The Company has not paid dividend for the year ended 31st March 2026, 2025 and 2024.
   f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure IV of the Restated Financial Statements.

8. We have also examined the following Restated Financial Information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 :-

Annexure No	**Particulars**
IV	Adjustments made in Restated Financial Statements
V	Statement of Other Financial Information
VI	Statement of Capitalization as restated
VII	Statement of Tax Shelter

Notes	Particulars
1	Corporate Information
2	Significant Accounting Policies
3	Notes to Share Capital as restated
4	Notes to Reserves & Surpluses as restated
5	Notes to Long Term Borrowings as restated
6	Notes to Other Long Term Liabilities as restated
7	Notes to Long-Term Provisions as restated
8	Notes Trade Payables as restated
9	Notes to Short Term Borrowings as restated
10	Notes to Other Current Liabilities as restated
11	Notes to Short Term Provisions as restated
12	Notes to Property, Plant and Equipment & Depreciations as restated
13	Notes to Tax Expense as Restated
14	Notes Other Non-Current Assets as restated
15	Notes to Trade Receivable as restated
16	Notes to Cash and Cash Equivalents as restated
17	Notes to Short Term Loans and Advances as restated
18	Notes to Other Current Assets as restated
19	Notes to Revenue from Operations as restated
20	Notes to Other Income as restated
21	Notes to Direct Expenses as restated
22	Notes to Employee Benefit Expenses as restated
23	Notes to Finance Costs as restated
24	Notes to Depreciation and Amortization Expenses as restated
25	Notes to Other Expenses as restated
26	Notes to Contingent Liabilities as restated
27	Notes to Related Party Disclosure as restated
28	Notes to Retirement Benefits as Restated
29	Notes to Earnings Per Share as restated
30	Notes to Segment Reporting as restated
31	Notes to Re-grouping of Previous Year’s Figures as restated
32	Notes to Title Deed of Immovable Property Not Held in The Name of Company as restated
33	Notes Revaluation of Property, Plant & Equipment as restated
34	Notes to Disclosure Pertaining to Loans and Advances as restated
35	Notes to Disclosure Pertaining to Capital Work in Progress as restated
36	Notes to Disclosure Pertaining to Intangible Assets Under Development as restated
37	Notes to Disclosure Pertaining to Benami Property as restated
38	Notes to Security of Current Assets Against Borrowings as restated
39	Notes to Willful Defaulter as restated
40	Notes to Transactions with Struck Off Companies as restated
41	Notes to Registration of Charges or Satisfaction with Registrar of Companies as restated
42	Notes to Compliance with Number of Layers of Companies as restated
43	Notes to Analytical Ratios as restated
44	Notes to Scheme of Arrangements as restated
45	Notes to Utilisation of Borrowed Funds as restated
46	Notes to Undisclosed Income as restated
47	Notes to Disclosure Pertaining To 'Details of Crypto Currency or Virtual Currency as restated
48	Notes to Audit Trails and Backup of Books and Papers as restated

49	Notes to Material Regrouping and Material Restatements in Compliance with SEBI as restated
50	Notes to Trade Payable and Trade Receivables as restated
51	Notes to Capital Commitment as restated
52	Notes to Restated Statement of Dividend
53	Notes to Adjustments made in Restated Financials
54	Notes to Financial Ratios as restated

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. 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 information referred to herein.

11. We, M/s. NPV & Associates LLP, Chartered Accountants have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI. Our Peer Review Certificate Number 025516, dated ‘1st June, 2026’ is valid until ‘31st May, 2029’. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

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 Board of Directors for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with the SME platform of the BSE Limited and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For NPV & Associates LLP
Chartered Accountants
Firm Reg Number: 129408W/W100982
Peer Review Certificate Number: 025516

Janak Rathod
Partner
Membership Number: 603452
UDIN:26603452TBNJWZ5762
Place: Mumbai
Date: 25th June, 2026

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Restated Statement of Assets and Liabilities

(Amount in Lakhs)

	Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' funds**				
(a)	Share capital	3	701.00	1.00	1.00
(b)	Reserves and surplus	4	941.29	931.28	563.97
(2)	**Non-current liabilities**				
(a)	Long-term borrowings	5	5.38	138.34	215.51
(b)	Other long term liabilities	6	7.00	7.00	7.00
(c)	Long-term provisions	7	39.83	13.20	7.48
(3)	**Current liabilities**				
(a)	Trade payables	8			
(i)	Total outstanding dues of micro, small and medium enterprises		215.51	243.00	427.73
(ii)	Total outstanding dues of other than micro , small and medium enterprises		1130.50	964.76	816.04
(b)	Short-term borrowings	9	25.65	1.43	6.00
(c)	Other current liabilities	10	72.11	48.41	35.74
(d)	Short-term provisions	11	94.93	29.02	0.01
	Total		**3233.20**	**2377.44**	**2080.48**
II.	**ASSETS**				
(1)	**Non current assets**				
(a)	Property, Plant and Equipments and Intangible assets				
(i)	Property, Plant and Equipments	12	357.08	354.70	389.27
(b)	Deferred tax assets	13	14.69	14.45	0.15
(c)	Other non-current assets	14	521.01	16.91	14.75
(2)	**Current assets**				
(a)	Trade receivables	15	1853.40	1504.31	1246.23
(b)	Cash and cash equivalents	16	370.90	443.42	378.32
(c)	Short-term loans and advances	17	5.06	23.30	42.33
(d)	Other current assets	18	111.06	20.35	9.43
	Total		**3233.20**	**2377.44**	**2080.48**

The accompanying notes from 1 to 54 form an integral part of these Restated Financial Statements
This is the Restated Statement of Assets and Liabilities referred to in our report of even date

For NPV & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number.: 129408W/W100982
Peer Review Certificate Number.: 025516

For and on behalf of Board of Directors
For APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)

Janak Rathod
Partner
Membership Number.: 603452
UDIN: 26603452TBNJWZ5762
Place : Mumbai
Dated : 25th June, 2026

Mr. Vinod Basant Pandey
Managing Director and Chief Executive Officer
DIN: 08740972
Place : Mumbai
Dated : 25th June, 2026

Mr. Amit Chandrakant Sheth
Whole Time Director
DIN: 08740971
Place : Mumbai
Dated: 25th June, 2026

Mr. Darpan Bharat Botadra
Chief Financial Officer

Place : Mumbai
Dated : 25th June, 2026

Ms. Jinal Vishesh Patani
Company Secretary and Compliance Officer
Membership No:A63564
Place : Mumbai
Dated: 25th June, 2026

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Restated Statement of Profit and Loss

(Amount in Lakhs)

	Particulars	**Note**	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
I.	Revenue from operations	19	6125.06	5239.17	4253.72
II.	Other Income	20	30.83	26.45	11.97
III.	**Total Income (I + II)**		**6155.89**	**5265.62**	**4265.69**
IV.	Expenses:-				
	Direct Expenses	21	4159.51	4018.77	3316.04
	Employee benefits expenses	22	390.51	254.53	169.02
	Finance Cost	23	13.16	15.77	22.11
	Depreciation and amortization expenses	24	63.30	62.64	47.47
	Other expenses	25	571.27	407.38	337.75
V.	**Total expenses**		**5197.75**	**4759.08**	**3892.39**
VI.	**Profit before tax (III - V)**		**958.14**	**506.54**	**373.29**
VII.	**Tax expense**	13			
	(1) Current tax		248.37	148.23	97.58
	(2) Deferred tax		(0.24)	(14.30)	(1.24)
	(3) Prior Period tax		-	5.28	-
VIII.	**Profit for the period (VI - VII)**		**710.01**	**367.31**	**276.95**
IX.	**Earning per equity share:**				
	(1) Basic (In Rs)	29	10.13	5.24	3.95
	(2) Diluted (In Rs)	29	10.13	5.24	3.95

The accompanying notes from 1 to 54 form an integral part of these Restated Financial Statements
This is the Restated Statement of Profit and Loss referred to in our report of even date

For NPV & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number.: 129408W/W100982
Peer Review Certificate Number.: 025516

For and on behalf of Board of Directors
For APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)

Janak Rathod
Partner
Membership Number.: 603452
UDIN: 26603452TBNJWZ5762
Place : Mumbai
Dated : 25th June, 2026

Mr. Vinod Basant Pandey
Managing Director and Chief Executive Officer
DIN: 08740972
Place : Mumbai
Dated : 25th June, 2026

Mr. Amit Chandrakant Sheth
Whole Time Director
DIN: 08740971
Place : Mumbai
Dated: 25th June, 2026

Mr. Darpan Bharat Botadra
Chief Financial Officer

Place : Mumbai
Dated : 25th June, 2026

Ms. Jinal Vishesh Patani
Company Secretary and Compliance Officer
Membership No:A63564
Place : Mumbai
Dated: 25th June, 2026

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Restated Statement of Cashflow

(Amount in Lakhs)

	Particulars		FY 2025-26	FY 2024-25	FY 2023-24
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	NET PROFIT BEFORE TAX		**958.14**	**506.54**	**373.29**
	Adjustments for Non cash and non-operating items:				
	Add: Depreciation and Amortisation		63.30	62.64	47.47
	Add: Finance Cost		13.16	15.77	22.11
	Add: Allowance for Doubtful Debts		2.09	-	-
	Add: Bad Debts		0.06	0.44	7.59
	Less: Interest on Fixed deposit		(27.28)	(20.60)	(11.97)
	Operating Profit before Working Capital changes	**(i)**	**1009.48**	**564.79**	**438.49**
	Adjustments for:				
	(Increase)/Decrease in Trade Receivables		(351.24)	(258.52)	24.46
	(Increase)/ Decrease in Short-term Loans & Advances		18.24	19.03	(10.38)
	(Increase)/ Decrease in Other Current Assets		(88.79)	(4.11)	5.64
	(Increase) / Decrease in Non Current Assets		(231.92)	1.02	(8.23)
	Increase / (Decrease) in Trade Payables		138.24	(36.01)	98.19
	Increase / (Decrease) in Other Current Liabilities		23.70	12.66	(1.92)
	Increase / (Decrease) in Short-term Provisions		65.91	29.01	0.01
	Increase / (Decrease) in Long-term Provisions		26.64	5.72	7.48
	Cash Generated/(used) from Operations	**(ii)**	**(399.21)**	**(231.22)**	**115.25**
	Less : Taxes Paid (Net)	**(iii)**	**(248.37)**	**(153.52)**	**(97.58)**
	Net Cash from Operating Activities	**(i+ii-iii)**	**361.90**	**180.06**	**456.17**
B)	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, Plant and Equipements		(65.68)	(28.07)	(126.68)
	Add : Interest Income		25.36	13.78	4.21
	Add: Investment in Fixed Deposits		(465.31)	261.39	(313.82)
	Cash Generated/(used) from Investing Activities		**(505.63)**	**247.10**	**(436.30)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Cash Generated/(used) from Financing Activities				
	Receipt/Payment of Long Term Borrowing		(132.95)	(77.17)	(28.60)
	Receipt/Payment of Short Term Borrowing		24.22	(4.56)	0.48
	Payment of Interest		(13.16)	(15.77)	(22.11)
	Cash Generated/(used) from Financing Activities		**(121.89)**	**(97.52)**	**(50.23)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**(265.63)**	**329.65**	**(30.36)**
	Cash and Cash Equivalents at the beginning of the period		394.15	64.50	94.86
	Cash and Cash Equivalents at the end of the period		**128.51**	**394.15**	**64.50**
	Components of Cash And Cash Equivalents at the end of the period				
	Cash in Hand		1.03	0.93	0.41
	Bank Balance		39.53	85.28	64.09
	Deposits having maturity less than three months		87.95	307.94	-
	Total		**128.51**	**394.15**	**64.50**
	Components of Cash And Cash Equivalents at the beginning of the period				
	Cash in Hand		0.93	0.41	0.28
	Bank Balance		85.28	64.09	94.58
	Deposits having maturity less than three months		307.94	-	-
	Total		**394.15**	**64.50**	**94.86**

Note :
The above standalone cash flow statement has been prepared under the Indirect method as set out in Accounting Standard - 3, 'Cash Flow Statements', 'as specified under section 133 of the Companies Act, 2013 read with Rule 7 ' of the 'Companies (Accounts) Rules, 2014 (as amended).

For NPV & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number.: 129408W/W100982
Peer Review Certificate Number.: 025516

For and on behalf of Board of Directors
For APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)

Janak Rathod
Partner
Membership Number.: 603452
UDIN: 26603452TBNJWZ5762
Place : Mumbai
Dated : 25th June, 2026

Mr. Vinod Basant Pandey
Managing Director and Chief Executive Officer
DIN: 08740972
Place : Mumbai
Dated : 25th June, 2026

Mr. Amit Chandrakant Sheth
Whole Time Director
DIN: 08740971
Place : Mumbai
Dated: 25th June, 2026

Mr. Darpan Bharat Botadra
Chief Financial Officer
Place : Mumbai
Dated : 25th June, 2026

Ms. Jinal Vishesh Patani
Company Secretary and Compliance Officer
Membership No:A63564
Place : Mumbai
Dated: 25th June, 2026

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Annexure IV- Statement of Adjustments to the Restated Financial Information
(Amounts in INR Lakhs, unless otherwise stated)

Summarised below are the restatement adjustments made to the net profit after tax for the year ended 31st March 2026, 31st March 2025 and 31st March 2024, their impact on the profit of the Company:

Particulars	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Profit after tax as per Audited Financial Statements	**706.60**	**363.22**	**284.44**
Tax Adjustments as per audited Financial Statements	251.54	135.81	96.35
Restatement adjustments			
Compliance of Accounting Standard - 15			
Increase/(decrease) in expenses			
Gratuity Expense	-	(7.49)	7.49
Restated profit before tax	**958.14**	**506.54**	**373.29**
Tax adjustments	(248.13)	(139.22)	(96.35)
Profit after tax as per Restated financial information	**710.01**	**367.31**	**276.95**

Summarised below are the restatement adjustments made to equity for the years ended as at 31st March 2026, 31st March 2025, and 31st March, 2024 and their consequential impact on the equity of the Company:

Particulars	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Total Equity as per Audited Financial Statements	**1642.29**	**935.69**	**572.46**
Restatement adjustments			
Less : Provision for Gratuity	-		(7.49)
Less: Earlier Period Tax Provision		(3.41)	
Total impact of adjustments	-	(3.41)	(7.49)
Total Equity as per Restated Financial Information	**1642.29**	**932.28**	**564.97**

Notes to adjustments:

1. Provision of gratuity expenses: The company had not recognised gratuity expenses for financial year 2023-2024 which has now been restated in respective year.
2. Tax Adjustment: The short tax provision has been restated in the respective financial year.

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Annexure V - Other financial information
(Amounts in INR Lakhs, unless otherwise stated)

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Restated profit attributable to equity shareholders (₹) (A)	710.01	367.31	276.95
Weighted average number of equity shares in calculating basic EPS (B)	7,010,000	10,000	10,000
Weighted average number of equity shares in calculating diluted EPS (C)	7,010,000	10,000	10,000
Basic earnings per share (₹ per share) (D=A/B)	10.13	3673.13	2769.47
Diluted earnings per share (₹ per share) (E=A/C)	10.13	3673.13	2769.47
Weighted average number of equity shares in calculating basic EPS - post bonus shares (F)	7,010,000	7,010,000	7,010,000
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (G)	7,010,000	7,010,000	7,010,000
Basic earnings per share - post bonus shares (₹ per share) (H=A/F)	10.13	5.24	3.95
Diluted earnings per share - post bonus shares (₹ per share) (I=A/G)	10.13	5.24	3.95
Net worth (A)	1642.29	932.28	564.97
Restated profit attributable to shareholders (B)	710.01	367.31	276.95
Restated Return on net worth (%) (C=B/A)	43.23%	39.40%	49.02%
Net Assets (₹) (A)	1642.29	932.28	564.97
Number of equity shares outstanding at the end of the year (B)	7,010,000	10,000	10,000
Restated Net asset value per share (C=A/B)	23.43	9322.79	5649.66
Number of equity shares outstanding at the end of the year - post bonus shares (D)	7,010,000	7,010,000	7,010,000
Restated Net asset value per share - post bonus shares (E=A/F)	23.43	13.30	8.06
Restated profit for the year (a)	710.01	367.31	276.95
Restated profit for the year from discontinued operation (b)	-	-	-
Restated profit for the year from continuing operations (c=a-b)	**710.01**	**367.31**	**276.95**
Total tax expenses (d)	248.13	139.22	96.35
Exceptional items (e)	-	-	-
Interest Expense (f)	7.48	15.77	22.11
Depreciation and amortization expense (g)	63.30	62.64	47.47
Other income (h)	30.84	26.44	11.97
EBITDA (i=c+d+e+f+g-h)	**998.08**	**558.51**	**430.90**
Share based payment expense (j)	-	-	-
Adjusted EBITDA (k=i+j)	**998.08**	**558.51**	**430.90**

Notes:

a) Net worth is derived as below **(Amount In Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Share capital	701.00	1.00	1.00
Reserves and Surplus	941.29	931.28	563.97
Net worth	**1642.29**	**932.28**	**564.97**

b) The ratios on the basis of Restated Financial Information have been computed as below

$$\text{Basic Earnings per share (₹)} = \frac{\text{Restated Net profit after tax for the year attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year post bonus}}$$

$$\text{Diluted Earnings per share (₹)} = \frac{\text{Restated Net profit after tax for the year attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity shares post bonus}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated net profit after tax for the year attributable to equity shareholders of the Company}}{\text{Restated total equity attributable to equity holders}}$$

$$\text{Net asset value per Equity Share} = \frac{\text{Restated Net Asset Value}}{\text{Weighted Average Number of equity shares outstanding during the year post bonus}}$$

Net Assets = Total assets less total liabilities

EBITDA = Restated profit for the respective year+ total tax expenses + exceptional items + interest expense + depreciation and amortisation - other income

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Annexure VI- Statement of Capitalization as restated
(Amounts in INR Lakhs, unless otherwise stated)

The following table sets for our Company's capitalisation as at 31st, March 2026, derived from our Restated Financial Statements, and as adjusted for the Offer.

Particulars	**Pre-offer as at 31st March, 2026**	**As adjusted for the proposed Offer**
Borrowings		
Non-current borrowings (including current maturity of long term debt) (I)	14.04	-
Total current borrowings (II)	17.00	-
Total Borrowings (I) + (II) = (A)	**31.04**	
Equity		
Equity Share Capital	701.00	-
Reserve and Surplus	941.29	-
Total Equity (B)	**1642.29**	
Capitalisation (A) + (B)	**1673.33**	
Non-current borrowings (including current maturity of long term debt)/Equity	**0.01**	
Total borrowings/Equity	**0.02**	

The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Annexure VII- Restated Statement of Tax Shelter
(Amounts in INR Lakhs, unless otherwise stated)

Restated Statement Of Tax Shelter

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Restated profit before tax as per books (A)	958.14	506.54	373.29
Tax Rates			
Income Tax Rate	25.17%	25.17%	25.17%
Income Tax Rate (%) on Subsidiary Company	-	-	-
Minimum Alternative Tax Rate (%)	-	-	-
Permanent Differences:			
Income Considered Separately (B)	(27.28)	(20.61)	(11.97)
C. Adjustments			
Disallowed:			
Amount disallowable under section 36	2.09	-	2.17
Amount disallowable under section 37	18.55	0.60	0.01
Other Additions			
Timing Difference:			
Depreciation allowed as per Companies Act	63.30	62.64	47.47
Depreciation allowed as per IT Act	(51.90)	(49.49)	(42.71)
Amount disallowable under section 43B	10.43	43.66	0.14
Amount disallowable under section 40A	28.86	6.14	7.49
Amount disallowable under section 23	1.06	-	-
Allowed:			
Other deductions	-	-	-
Amount allowable under section 43B	43.66	-	-
Income considered under other heads	-	-	-
Net Adjustment (C)	28.72	63.55	14.57
Income from Other Sources			
Dividend Income	-	-	-
Rent income	-	-	-
Interest on FDR	27.28	20.61	11.97
Sub Total (D)	27.28	20.61	11.97
Income from Capital Gain			
LongTerm Capital Gain U/S 112A	-	-	-
Short Term Capital Gain	-	-	-
Sub Total (E)	-	-	-
Taxable Income/(Loss) (A+B+C+D+E)	986.86	570.09	387.87
Income Tax on Above (Normal Tax Liability)	248.37	148.23	97.58

Note- The company has opted for special tax regime u/s 115BAA hence MAT is not applicable to company.

APAR ADVERTISERS LIMITED

(Formerly known as Apar Advertisers Private Limited)

CIN: U74300MH2020PLC339725

Notes to the Restated Financial Statements

1. Corporate information

This restated financial information of Apar Advertisers Limited (Formerly known as Apar Advertisers Private Limited) (hereinafter referred to as the "Company"), for the year ended 31st March,2026, 31st March,2025, and 31st March,2024.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was originally incorporated as a private limited company and was subsequently converted into a public limited company on 10th April, 2026 for the purpose of raising funds through Initial Public Offering and facilitating future business expansion. The registered office of the Company is Gala No. 310, Samruddhi Commercial Complex Plot No D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west, Maharashtra, India, 400064.

The Company is engaged in advertising and other media services.

2. Significant accounting policies

2.1 Basis of preparation

The restated financial information of the Company comprise of the Restated Statement of Assets and Liabilities as at 31st March 2026, 31st March 2025, and 31st March 2024, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the year ended 31st March 2026, 31st March 2025, 31st March 2024 and Notes to the Restated Financial Information and Statement of Adjustments to Audited Financial Statements (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the SME Platform of Bombay Stock Exchange of India Limited ("BSE-SME") in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Financial Information, 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 the Companies Act, 2013 ("the Act") as amended from time to time;
(b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been prepared from the audited financial statements of the Company as at 31st March 2026, 31st March 2025, 31st March 2024 and for the year ended 31st March 2026, 31st March 2025, 31st March 2024 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Act read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2016, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

The Restated Financial Information has been prepared on a historical cost basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above.

The Restated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial period ended 31st March 2026, 31st March 2025, 31st March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March, 2026.

b) Do not require any adjustment for qualification as there are no qualifications in the underlying audit reports. All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

2.2. Summary of significant accounting policies

(a) Going Concern Basis

The board of directors have considered the financial position of the Company at 31st March 2026, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken adequate steps such as raising additional funds, generation of cash flow from operations that it needs to settle its liabilities as they fall due and optimizing the working capital requirements to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations. In the view of this, financial statements have been prepared on a going concern basis.

(b) Use of Estimates

The preparation of Financial Statement in conformity with Indian GAAP requires management to make estimate and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of 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 amounts of assets or liabilities in the future periods.

(c) Current versus non-current classification

The Company presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised 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 classified as 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Revenue recognition

Sale of services

Revenue from rendering of services recognized as and when services are rendered and whenever, there is any uncertainty regarding the amount of consideration that will be derived from the rendering of services, revenue is recognized as and when reasonable certainty is established regarding the realization of the consideration.
The revenue is recognised when the services under the contract is completed or substantially completed. The cost of services which are not recognised at reporting date is carried forward to subsequent reporting period.

Interest income

Interest income is recognised 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 restated statement of profit and loss account.

(e) Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognized only if there is reasonable certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. In situations where the Company has unabsorbed depreciation and carried forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that the same can be realized against future taxable profits. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in restated statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the restated statement of assets and liabilities.

(f) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised 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. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to restated statement of profit and loss during the reporting period in which they are incurred.

Depreciation on Property, Plant and Equipment is provided using the Written down Value Method (WDV) over the useful lives of assets as prescribed under Part C of schedule II of the "Act". Depreciation for assets purchased/sold during a period is proportionately charged.

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.

The estimated useful lives of assets are as follows:

Tangible Asset	Useful Life (Years)
Building	30
Plant & Machinery	15
Furniture & Fixtures	10
Electrical Equipment	10
Vehicles	8
Office Equipment	5
Computer	3

(g) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. Recoverable amount is the higher of the asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction in value is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

(h) Provisions and Contingencies

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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated statement of profit and loss net of any reimbursement.

Contingencies

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.

(i) Exceptional and Extraordinary Items

Exceptional items represent income or expenses arising from events or transactions that, although related to the ordinary activities of the Company, are of such size or nature that separate disclosure is considered necessary to explain the performance of the Company. Extraordinary items represent income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the Company and are not expected to recur frequently or regularly. Such items are recognized in the Statement of Profit and Loss in the period in which they arise and are disclosed separately in accordance with Accounting Standard (AS) 5.

(j) Retirement and other employee benefits

For defined benefit plans, the liability or asset recognized in the restated statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the restated statement of profit and loss.

The Company’s contributions to defined contribution plans (provident fund) are recognized in restated statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit expense payable.

(k) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shareholders outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right share, share split, etc., if any, that have changed the number of equity shares outstanding without a corresponding change in resources.

Pursuant to the bonus issue made, the number of equity shares outstanding has increased without a corresponding change in resources. Accordingly, in compliance with Accounting Standard (AS) 20 – Earnings Per Share, the weighted average number of equity shares and the earnings per share for the previous years have been retrospectively adjusted by applying the bonus factor.

(l) Cash and bank balance

Cash and cash equivalents comprise cash on hand, balances with banks, and fixed deposits with original maturities of three months or less. Other Bank Balances comprises of fixed deposits with original maturity of more than three months but less than twelve months.

(m) Cash Flow Statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(n) Provision for Bad Debts

The Company makes provision for bad and doubtful debts based on management's assessment of the recoverability of trade receivables. The provision is determined after considering the ageing of receivables, past experience, creditworthiness of customers, and prevailing economic conditions.

(o) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Notes to Restated Financial Information

Note 3 - Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Authorized						
10,000 Equity shares of Rs.10/- each: 31st March,2025, 31st March,2024	15,000,000	1500.00	10,000	1.00	10,000	1.00
1,50,00,000 Equity Shares of Rs.10/- each: 31st March,2026						
	15,000,000	**1500.00**	**10,000**	**1.00**	**10,000**	**1.00**
Issued, subscribed and fully paid up						
10,000 Equity shares of Rs.10/- each fully paid up : 31st March,2025, 31st March,2024	7,010,000	701.00	10,000	1.00	10,000	1.00
70,10,000 Equity Shares of Rs.10/- each fully paid up : 31st March,2026						
	7,010,000	**701.00**	**10,000**	**1.00**	**10,000**	**1.00**

In F.Y.2025-26, Pursuant to a ordinary resolution at the meeting of the members of the company held on 1st December,2025 has been increased the authorized share capital of the company from existing Rs 1 lakh to revised Rs 1,500 lakhs (addition Rs 1,499 lakhs)

3.1 - Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
At the beginning of the period	10,000	1.00	10,000	1.00	10,000	1.00
Add: Issued during the year	7,000,000	700.00	-	-	-	-
Outstanding at the end of the period	**7,010,000**	**701.00**	**10,000**	**1.00**	**10,000**	**1.00**

3.2 - Rights, preferences and restrictions attached to shares

1.The Company has only one class of equity shares having a par value of Rs.10 per share. Each member shall be entitled to present and to speak and vote at such meeting and on show of hands, every member present in person or by proxy shall have one vote and upon a poll, the voting right of every member present in person shall be in proportion to his share of paid-up equity share capital of the company, and upon any creation of such shares, any such terms and conditions and rights and privileges as may be decided by the Board of Directors or shareholders in 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.

2.During the year ended 31st March, 2026, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil.

3.In F.Y.2025-26, pursuant to a ordinary resolution at the meeting of the members of the company held on 19th January,2026 the Paid-up share capital of the company has been increased from Rs. 1 lakh to Rs. 701 lakhs as the company has issued 70,00,000 bonus shares in the proportion of 700 (Seven Hundred) Equity Shares for every 1 (One) existing Equity Share held by them each.

3.3 - Details of Shares held by each shareholder holding more than 5% of the aggregate shares in the company.

Name of the shareholders	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Amit Chandrakant Sheth	2,874,000	41%	4,100	41%	4,100	41%
Vinod Basant Pandey	2,873,900	41%	4,100	41%	4,100	41%
Tejen Bharat Botadra	1,261,700	18%	1,800	18%	1,800	18%

3.4 - Shares in the company held by promoters

3.4.1 - Shares held by Promoters at the end of the year 31st March,2026

Name of the Promoter	As at 31st March, 2026		
	No. of Shares	% of Total Shares	% of Change during the period
Amit Chandrakant Sheth	2,874,000	41%	-
Vinod Basant Pandey	2,873,900	41%	-
Tejen Bharat Botadra	1,261,700	18%	-

3.4.2 - Shares held by Promoters at the end of the year 31st March,2025

Name of the Promoter	As at 31st March,2025		
	No. of Shares	% of Total Shares	% of Change during the year
Amit Chandrakant Sheth	4,100	41%	-
Vinod Basant Pandey	4,100	41%	-
Tejen Bharat Botadra	1,800	18%	-

3.4.3 - Shares held by Promoters at the end of the year 31st March,2024

Name of the Promoter	As at 31st March, 2024		
	No. of Shares	% of Total Shares	% of Change during the year
Amit Chandrakant Sheth	4,100	41%	-
Vinod Basant Pandey	4,100	41%	-
Tejen Bharat Botadra	1,800	18%	-

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Notes to Restated Financial Information

(Amount in Lakhs)

Note 4 - Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Reserves & Surplus			
Surplus in the statement of profit and loss			
Opening Balance	931.28	563.97	287.02
Add: Net Profit for the year	710.01	367.31	276.95
Less: Utilised For Issue of Bonus Shares	(700.00)	-	-
Total	**941.29**	**931.28**	**563.97**

Note 5 - Long-term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured and considered good*			
From Bank	5.38	138.34	215.51
*The Company had availed a property loan from a bank carrying interest at 7.60% per annum (PY: 7.60% per annum), secured against hypothecation of property. The said borrowing outstanding as at 31st March, 2024 and 31st March, 2025 has been substantially repaid and closed during the FY 2025-26.			
*The company has availed secured loan with interest payable at 7.75% pa in the FY 2025-26 (previous years: NIL) against hypothecation of car.			
Total	**5.38**	**138.34**	**215.51**

***Refer note 5.1 for Long Term Borrowing Schedule**

Note 6 - Other long term liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Security Deposit*	7.00	7.00	7.00
Total	**7.00**	**7.00**	**7.00**

***Security Deposit for hoarding display**

Note 7 - Long-term provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity*	39.83	13.20	7.48
Total	**39.83**	**13.20**	**7.48**

#The Company has complied with the applicable provisions of the new Labour Codes introduced by the Government of India during the year under review,The said Labour Codes became effective from 21st November 2025.

***Refer Note 28 for the summary of defined benefit gratuity plan.**

Note 8 - Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Sundry Creditors			
Total Outstanding dues of Micro, Small and Medium Enterprises*	215.51	243.00	427.73
Total Outstanding dues of Other Than Micro, Small and Medium Enterprises	1130.50	964.76	816.04
Total	**1346.01**	**1207.76**	**1243.77**

Refer Ageing Schedule Note No 8.1
***The details of amount outstanding to Micro, Small and medium enterprises based on available information with the company as under:**

Particulars	As at 31st March, 2026 (Amount in Lakhs)	As at 31st March, 2025 (Amount in Lakhs)	As at 31st March, 2024 (Amount in Lakhs)
Principal amount due to suppliers under MSMED Act	214.45	237.52	427.73
Interest accrued & due to suppliers under MSMED Act on the above amount	-	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-	-
Interest paid to suppliers under MSMED Act	-	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-	-
Interest accrued and remaining unpaid at the end of the accounting year	1.06	5.48	-

Note 8.1 Trade Payable Ageing Schedule

Trade Payable Ageing Schedule as at 31st March,2026

Particulars	Outstanding for Following Period From Due Date of Payment				Total
	Less Than 1 Year	1 - 2 years	2 - 3 Years	More than 3 Years	
MSME	192.39	1.78	21.33	-	215.51
Others	883.61	11.97	4.26	38.63	938.48
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	192.02	192.02

Trade Payable Ageing Schedule as at 31st March,2025

Particulars	Outstanding for Following Period From Due Date of Payment				Total
	Less Than 1 Year	1 - 2 years	2 - 3 Years	More than 3 Years	
MSME	216.19	26.82	-	-	243.00
Others	732.12	25.59	71.11	135.93	964.76
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

Trade Payable Ageing Schedule as at 31st March,2024

Particulars	Outstanding for Following Period From Due Date of Payment				Total
	Less Than 1 Year	1 - 2 years	2 - 3 Years	More than 3 Years	
MSME	427.73	-	-	-	427.73
Others	597.22	216.65	2.18	-	816.04
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

Note 9 - Short-term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Secured and considered good			
i) Current Maturities of Long term Borrowing			
Bank Loan	8.65	1.43	6.00
*The Company had availed a property loan from a bank carrying interest at 7.60% per annum (PY: 7.60% per annum), secured against hypothecation of property. The said borrowing outstanding as at 31st March, 2024 and 31st March, 2025 has been substantially repaid and closed during the FY 2025-26.			
*The company has availed secured loan with interest payable at 7.75% pa in the FY 2025-26 (previous years: NIL) against hypothecation of car.			
Working Capital Facility#	17.00	-	-
#The company has availed overdraft facility as at 31st March,2026 (PY : Nil), having sanctioned limit of Rs. 415 (in lakhs) against security of Lonavala Property bearing rate of interest 8.50% pa.			
Total	**25.65**	**1.43**	**6.00**

***Refer note 9.1 for Short Term Borrowing Schedule**

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Notes to Restated Financial Information

(Amount in Lakhs)

Note 10 - Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable	53.02	35.67	21.79
Advance from Customers	1.19	1.31	1.70
Employee Benefit Expense Payable	14.30	8.43	9.55
Other Payable	3.60	3.00	2.70
Total	**72.11**	**48.41**	**35.74**

Note 11 - Short-term provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net)	92.28	28.59	-
Provision for Gratuity *	2.65	0.43	0.01
Total	**94.93**	**29.02**	**0.01**

***Refer Note 28 for the summary of defined benefit gratuity plan.**

Note 13-Tax expense

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Tax expense recognised in the statement of profit and loss			
Income tax expense recognised in the statement of profit and loss*	248.37	148.23	97.58
Current taxes relating to earlier years	-	5.28	-
Total Current Tax Expense	**248.37**	**153.52**	**97.58**
Deferred Tax charge/ (credit) P&L#	(0.24)	(14.30)	(1.24)
Total Deferred Tax Income	**(0.24)**	**(14.30)**	**(1.24)**
Income tax expense recognised in the statement of profit and loss	**248.13**	**139.22**	**96.35**

***Refer Annexure VII for detailed explanation of current tax**
#Refer Note 13.1 for detailed explanation of deferred tax

Note 13.1 - Deferred Tax Calculation

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Depreciation on fixed assets on timing difference between book depreciation and depreciation as per Income Tax Act,1961.*	6.33	3.46	0.15
Timing Difference between MSME Amount disallowed as per Income Tax Act,1961.	8.36	10.99	-
Total	**14.69**	**14.45**	**0.15**

***Note - Deferred Tax Calculation**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset Provision			
Timing Difference in WDV			
WDV as per Income Tax Act,1961	382.22	368.45	389.87
WDV as per Companies Act,2013	357.08	354.70	389.27
Difference in WDV	25.14	13.75	0.59
Tax Rate as per Income Tax Act	25.17%	25.17%	25.17%
Deferred Tax Asset	6.33	3.46	0.15
Deferred Tax Asset Summary for timing difference in WDV			
Opening Balance of DTA/(DTL)	3.46	0.15	(1.08)
Add: Provision for the current period/year (A)	2.87	3.31	1.24
Closing Balance of (DTA) (I)	6.33	3.46	0.15
Timing difference in MSME Disallowance			
MSME 43B Disallowance as per Companies Act, 2013	-	-	-
MSME 43B Disallowance as per Income Tax Act, 1961	10.43	43.66	-
Less: Reversal of Previous years	43.66		
Difference in Amount	33.23	43.66	-
Tax Rate as per Income Tax Act	25.17%	25.17%	-
Deferred Tax Asset	8.36	10.99	-
Deferred Tax Asset Summary For MSME Disallowance			
Opening Balance of (DTA)	10.99	-	-
Add: Provision for the current year (B)	(2.63)	10.99	-
Closing Balance of (DTA) (II)	8.36	10.99	-
Net Deferred Tax to be provided for current year (A+B)	**0.24**	**14.30**	**1.24**

Note 14 - Other non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Hoarding Deposits	245.65	13.74	14.75
Fixed Deposit (Deposits with more than 12 months maturity)	275.36	3.17	-
Total	**521.01**	**16.91**	**14.75**

Note 15 - Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good			
Undisputed Trade Recivable - Considered Good*	1753.62	1504.31	1246.23
Undisputed Trade Recivable - Considered Doubtful	-	-	-
Disputed Trade Recivable - Considered Good	99.78	-	-
Disputed Trade Recivable - Considered Doubtful	2.09	-	-
Less: Allowance for Doubtful Debts	(2.09)		
***Refer Note 15.1 Trade Receivable Ageing Schedule**			
Total	**1853.40**	**1504.31**	**1246.23**

Note 15.1 Trade Receivable Ageing Schedule

Trade Receivable Ageing Schedule as on 31st March,2026

Particulars	Outstanding for Following Period From Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade Recivable - Considered Good	1554.77	189.38	8.95	0.53	-	1753.62
Undisputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Recivable - Considered Good	-	-	26.73	73.05	-	99.78
Disputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule as on 31st March,2025

Particulars	Outstanding for Following Period From Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade Recivable - Considered Good	972.16	378.71	134.51	7.24	11.70	1504.31
Undisputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Recivable - Considered Good	-	-	-	-	-	-
Disputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule as on 31st March,2024

Particulars	Outstanding for Following Period From Due Date of Payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade Recivable - Considered Good	1023.93	164.81	57.46	0.02	-	1246.23
Undisputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Recivable - Considered Good	-	-	-	-	-	-
Disputed Trade Recivable - Considered Doubtful	-	-	-	-	-	-

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Notes to Restated Financial Information

(Amount in Lakhs)

Note 16 - Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents			
Cash in hand	1.03	0.93	0.41
Balances with banks	39.53	85.28	64.09
Deposits with maturity for less than 3 months	87.95	307.94	-
	128.51	**394.15**	**64.50**
Other bank balances			
- Deposits with maturity for more than 3 months but less than 12 months	242.39	49.27	313.82
	242.39	**49.27**	**313.82**
Total	**370.90**	**443.42**	**378.32**

Note 17 - Short-term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance with Government Authorities	-	21.17	42.33
Advance to Employees	5.06	2.13	-
Total	**5.06**	**23.30**	**42.33**

Note 18 - Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expense	-	-	0.32
Advance to vendors	0.21	5.77	1.35
Accrued Interest	16.50	14.58	7.76
Capital Advances	94.35	-	-
Total	**111.06**	**20.35**	**9.43**

Note 19 - Revenue from operations

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Sale of Services	6125.06	5239.17	4253.72
Total	**6125.06**	**5239.17**	**4253.72**

Note 20 - Other Income

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Interest On Fixed Deposits	27.28	20.60	11.97
Other Income	3.55	5.84	-
Total	**30.83**	**26.44**	**11.97**

Note 21 - Direct Expenses

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Hoarding Charges	4116.23	4016.50	3309.78
Fabrication Charges	43.28	2.27	6.26
Total	**4159.51**	**4018.77**	**3316.04**

Note 22 - Employee benefits expenses

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Salary, Wages and Bonus	340.05	239.44	152.38
Contribution to provident and other funds	6.10	6.24	5.43
Staff Welfare	15.50	2.71	3.72
Gratuity expense*	28.86	6.14	7.49
Total	**390.51**	**254.53**	**169.02**

#The Company has complied with the applicable provisions of the new Labour Codes introduced by the Government of India during the year under review,The said Labour Codes became effective from 21st November 2025.

***Refer note 28 for detailed explanation.**

Note 23 - Finance Cost

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Interest on Loan	7.48	15.77	22.11
Other Financial Cost	5.68	-	-
Total	**13.16**	**15.77**	**22.11**

Note 24 - Depreciation and amortization expenses

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Depreciation on Tangible Assets*	63.30	62.64	47.47
Total	**63.30**	**62.64**	**47.47**

***Refer Note 12 for more details**

Note 25 - Other expenses

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Auditor's Remuneration*	5.51	3.78	3.00
Allowance for Doubtful Debt	2.09	-	-
Bad Debts	0.06	0.44	7.59
Bank Charges	1.25	0.04	0.01
Business Promotion Expenses	14.47	13.16	7.15
Commission	142.52	117.91	151.17
Discount	-	2.97	7.33
Donation	3.00	-	-
Electricity Charges	16.06	15.73	6.10
Insurance Charges	3.98	0.91	0.36
Interest and Late Filing Fee	2.97	0.64	0.02
Interest on MSME	1.06	5.48	-
Miscellaneous Expense	8.03	2.53	16.73
Motorcar Expenses	5.76	5.83	0.48
Office Expense	28.49	16.01	3.35
Photography Charges	1.94	1.43	2.04
Printing and Stationary	1.92	0.34	0.42
Professional Fees	158.60	84.29	65.31
Professional Tax	0.03	0.03	0.03
Rates & Taxes	122.50	95.13	56.96
Regulatory Filing Charges	15.58	-	-
Repairs and Maintanence	0.37	0.15	1.48
Subscription Charges	2.20	1.64	1.69
Travelling and conveyance Expenses	32.89	38.94	6.53
Total	**571.27**	**407.38**	**337.75**
***Auditor's Remuneration**			
-Statutory Audit Fees	3.75	2.50	2.00
-Tax Audit Fees	0.75	0.50	1.00
-Others	1.01	0.78	-
Total	**5.51**	**3.78**	**3.00**

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Notes to Restated Financial Information

Note 5.1 Long Term Borrowing Schedule
A)Secured Long Term Borrowings

(Amount in Lakhs)

Sr. No	Name of Lender	Type of Loan	Security	Sanctioned Amount	Rate of Interest (pa)	Repayment Terms	Outstanding amount as at 31st March,2026	Outstanding amount as at 31st March,2025	Outstanding amount as at 31st March,2024
1	ICICI Bank Ltd.	Property Loan	Hypothecation of immovable Lonavala property	240.00	7.60%	In 240 monthly installments of Rs. 93,758 each. The first such installment falling due on next month from the date of disbursement.	-	138.34	215.51
2	Indian Bank Ltd.	Car Loan	Hypothecation Of Mg Windsor Ev Essence Pro Auto Battery 53.09 Kwh Starry Black	17.50	7.75%	In 24 monthly installments of Rs. 79,000 each. The first such installment falling due on next month from the date of disbursement.	5.38	-	-
	Total						**5.38**	**138.34**	**215.51**

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Notes to Restated Financial Information

Note 9.1 Short Term Borrowing Schedule
A)Secured Short Term Borrowings

(Amount in Lakhs)

Sr. No	Name of Lender	Type of Loan	Security	Sanctioned Amount	Rate of Interest (pa)	Repayment Terms	Outstanding amount as at 31st March,2026	Outstanding amount as at 31st March,2025	Outstanding amount as at 31st March,2024
1	ICICI Bank Ltd.	Property Loan	Hypothecation of immovable Lonavala property	240.00	7.60%	In 240 monthly installments of Rs. 93,758 each. The first such installment falling due on next month from the date of disbursement.	-	1.43	6.00
2	Indian Bank Ltd.	Car Loan	Hypothecation Of Mg Windsor Ev Essence Pro Auto Battery 53.09 Kwh Starry Black	17.50	7.75%	In 24 monthly installments of Rs. 79,000 each. The first such installment falling due on next month from the date of disbursement.	8.65	-	-
3	ICICI Bank Ltd.	Working Capital Facility	Hypothecation of immovable Lonavala property	415.00	8.50%	The overdraft is repayable on demand and does not have a fixed repayment schedule.Interest is payable periodically in accordance with the terms of the facility	17.00	-	-
	Total						**25.65**	**1.43**	**6.00**

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Notes to Restated Financial Information

Note 12 Property, Plant and Equipment **(Amount in Lakhs)**

Particulars	Land & Building	Office Equipments	Computer	Plant & Machinery	Motor Car & Bike	Furniture & Fixtures	Electrical Installation	Total
Gross Carrying Amount								
As at 1st April,2023	319.07	27.01	0.40	-	-	-	-	346.47
Addition	-	11.53	0.91	95.00	19.25	-	-	126.68
Deletion	-	-	-	-	-	-	-	-
As at 31st March,2024	319.07	38.54	1.30	95.00	19.25	-	-	473.15
As at 1st April,2024	319.07	38.54	1.30	95.00	19.25		-	473.15
Adjustment		(2.13)				2.13		-
Addition	-	28.07	-	-	-	-	-	28.07
Deletion	-	-	-	-	-	-	-	-
As at 31st March,2025	319.07	64.47	1.30	95.00	19.25	2.13	-	501.22
As at 1st April,2025	319.07	64.47	1.30	95.00	19.25	2.13	-	501.22
Addition	-	5.78	1.15	-	17.51	-	41.25	65.68
Deletion	-	-	-	-	-	-	-	-
As at 31st March,2026	319.07	70.25	2.45	95.00	36.76	2.13	41.25	566.90

Particulars	Land & Building	Office Equipments	Computer	Plant & Machinery	Motor Car & Bike	Furniture & Fixtures	Electrical Installation	Total
Accumulated depreciation and Amortization								
As at 1st April,2023	17.69	18.63	0.10	-	-	-	-	36.41
Addition	28.63	5.89	0.26	7.70	4.98	-	-	47.47
Deletion	-	-	-	-	-	-	-	-
As at 31st March,2024	46.32	24.52	0.36	7.70	4.98	-	-	83.88
As at 1st April,2024	46.32	24.52	0.36	7.70	4.98		-	83.88
Adjustment		(1.13)				1.13		-
Addition	25.91	15.62	0.60	15.80	4.46	0.26	-	62.64
Deletion	-	-	-	-	-	-	-	-
As at 31st March,2025	72.23	39.01	0.95	23.51	9.44	1.39	-	146.52
As at 1st April,2025	72.23	39.01	0.95	23.51	9.44	1.39	-	146.52
Addition	23.45	12.40	0.60	12.94	5.67	0.19	8.05	63.30
Deletion	-	-	-	-	-	-	-	-
As at 31st March,2026	95.68	51.40	1.55	36.45	15.11	1.58	8.05	209.82

Particulars	Land & Building	Office Equipments	Computer	Plant & Machinery	Motor Car & Bike	Furniture & Fixtures	Electrical Installation	Total
Net Carrying Amount								
As at 31st March,2024	272.75	14.02	0.95	87.30	14.27	-	-	389.27
As at 31st March,2025	246.84	25.46	0.35	71.49	9.81	0.74	-	354.70
As at 31st March,2026	223.39	18.84	0.89	58.55	21.65	0.55	33.20	357.08

NOTES TO RESTATED FINANCIAL STATEMENTS

Note 26: Contingent Liabilities

1. **Commercial Intellectual Property Suit:**

(Amount in Lakhs)

FY 2025-26	FY 2024-25	FY 2023-24
50.00	50.00	50.00

Note: Commercial IP Suit (L) No. 26044 of 2023 and Interim Application (L) No. 26129 of 2023 have been filed before the Bombay High Court by Apar Corporation Private Limited and Apar Industries Limited against Apar Advertisers Limited (Formerly known as Apar Advertisers Private Limited), alleging trademark infringement and passing off in relation to the use of the mark "APAR" and seeking a permanent injunction and damages of approximately ₹50 lakh. The suit followed a cease-and-desist notice dated 11th September, 2020 and the rejection of the Plaintiffs' application under Section 16 of the Companies Act, 2013 by the Regional Director on 30th November, 2022. The Company filed its reply on 16th October, 2023 and written statement on 24th February 2024, contending that "APAR Advertisers" has been honestly and continuously used since 2006 for advertising services, has acquired independent goodwill and distinctiveness, and that the parties operate in different business sectors. The matter remains pending before the Bombay High Court at the pre-admission stage, with the last hearing held on 29th April 2026, and the next hearing scheduled for 3rd July 2026.

Note 27: Related Party Disclosures:

Sr. No.	Name of Party	Nature of Relationship
1.	Amit Chandrakant Sheth	Director (upto 11th May,2026) Whole Time Director (w.e.f 12th May, 2026)
2.	Vinod Basant Pandey	Director (upto 11th May,2026) Managing Director & Chief Executive Officer (w.e.f 12th May, 2026)
3.	Tejen Bharat Botadra	Director (upto 11th May,2026) Non-Executive Non-Independent Director (w.e.f 12th May, 2026)
4.	Aman Vinod Pandey	Relative of Mr. Vinod Basant Pandey
5.	Nehal Amit Sheth	Relative of Mr. Amit Chandrakant Sheth
6.	Priyanka Vinod Pandey	Relative of Mr. Vinod Basant Pandey
7.	Renu Vinod Pandey	Relative of Mr. Vinod Basant Pandey
8.	Tejas Chandrakant Sheth	Relative of Mr. Amit Chandrakant Sheth
9.	Darpan Bharat Botadra	Relative of Mr. Tejen Bharat Botadra (upto 11th May,2026) Chief Financial Officer (w.e.f 12th May,2026)
10.	Jesal Darpan Botadra	Relative of Mr. Darpan Bharat Botadra
11.	Darshana Tejas Sheth	Relative of Mr. Tejas Chandrakant Sheth
12.	Apar Advertisers	Proprietorship of Mr Tejen Bharat Botadra
13.	Strange Productions Pvt Ltd	Company with Common Director
14.	Jinal Vishesh Patani	Company Secretary and Compliance Officer (w.e.f 12th May,2026)
15.	Sweta Pratik Sarkale	Senior Managerial personnel

		(w.e.f 12th May,2026)
16.	Tanya Kiran Ajwani	Non-Executive Independent Director (w.e.f 12th May, 2026)
17.	Falguni Dinesh Parekh	Non-Executive Independent Director (w.e.f 12th May, 2026)

Transactions with Related Party

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024 -25	FY 2023 -24
Salary Expense			
- Darpan Bharat Botadra	46.99	-	-
- Nehal Amit Sheth	18.08	14.00	11.16
- Priyanka Vinod Pandey	1.43	1.46	1.30
- Renu Vinod Pandey	5.22	29.80	18.51
- Tejas Chandrakant Sheth	5.72	5.00	3.51
- Darshana Tejas Sheth	12.66	2.60	-
- Aman Vinod Pandey	12.08	10.99	10.28
- Jesal Darpan Botadra	9.58	-	-
Total	**111.76**	**63.85**	**44.76**
Directors' Remuneration			
- Vinod Basant Pandey	80.05	49.57	22.50
- Amit Chandrakant Sheth	66.62	53.80	22.50
Total	**146.67**	**103.37**	**45.00**
Commission Expense			
- Darpan Bharat Botadra	-	30.96	-
- Jesal Darpan Botadra	-	9.32	-
Total	**-**	**40.28**	**-**
Reimbursement of Expense			
- Vinod Basant Pandey	12.13	4.35	-
- Amit Chandrakant Sheth	12.97	7.25	-
- Darpan Bharat Botadra	19.81	5.73	-
- Nehal Amit Sheth	0.57	2.04	-
- Renu Vinod Pandey	-	1.91	-
- Darshana Tejas Sheth	1.72	-	-
- Aman Vinod Pandey	-	1.70	-
- Jesal Darpan Botadra	1.00	2.05	-
Total	**48.20**	**25.03**	**-**
Loan Repayment			
- Vinod Basant Pandey	-	-	6.49
- Amit Chandrakant Sheth	-	-	6.19
Total	**-**	**-**	**12.68**
Hoarding and Display Expense			
-Strange Productions Pvt Ltd	212.61	154.33	58.40
-Apar Advertisers	131.72	51.44	83.12
Total	**344.33**	**205.77**	**141.52**

Closing Balances with Related Party

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025	As at 31st March,2024
Salary Payable			
- Darpan Bharat Botadra	1.65	-	
- Nehal Amit Sheth	0.64	0.54	0.48
- Priyanka Vinod Pandey	0.10	0.09	0.08
- Renu Vinod Pandey	0.61	0.57	0.85
- Tejas Chandrakant Sheth	0.42	0.38	0.23
- Darshana Tejas Sheth	0.20	0.18	0.18
- Aman Vinod Pandey	0.91	0.77	0.75
- Jesal Darpan Botadra	0.27	-	-
Total	**4.80**	**2.53**	**2.57**
Outstanding balance in respect of Directors' Remuneration			
- Vinod Basant Pandey	1.51	-	1.42
- Amit Chandrakant Sheth	-	-	1.42
Total	**1.51**	**-**	**2.84**
Trade Payable			
- Apar Advertisers	100.00	-	23.70
Total	**100.00**	**-**	**23.70**

Note 28: Retirement Benefits

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on leaving the services of the Company at 15 days salary (last drawn basic salary) for each completed year of service.

The following tables summaries the components of net benefit expense recognized in the profit and loss account, the funding status and amounts recognized in the balance sheet for gratuity plan.

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Actuarial Assumptions	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Retirement Age	60 years	60 years	60 years

The estimates for future salary increase, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Change in Defined Benefit Obligation during the Period

(Amount in Lakhs)

Changes in Benefit Obligation	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
Defined Benefit Obligation, Beginning of Period	13.63	7.49	-
Service Cost	4.83	3.24	2.70
Interest Cost	1.11	0.54	0.27
Actuarial (Gains)/Losses – Due to change in financial assumption	(1.89)	0.63	0.26
Actuarial (Gains)/Losses – Due to Experience	21.27	1.73	0.71
Past Service Cost	3.53	-	3.55
Defined Benefit Obligation, End of Period	42.49	13.63	7.49

Actuarial Gains/Losses

(Amount in Lakhs)

Actuarial Gains/Losses	**For the period ended 31st March 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
Actuarial (gains)/losses on obligation for the year/period	19.38	2.36	0.97
Actuarial (gains)/losses on asset for the year/period	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	19.38	2.36	0.97

Profit and Loss account
Net employee benefit expense (recognized in Employee Cost)

(Amount in Lakhs)

Amounts Recognised in Statement of Profit & Loss at Period-End	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Service Cost	4.83	3.24	2.70
Interest Cost	1.11	0.54	0.27
Past Service Cost	3.53	-	3.55
Net Actuarial Losses/ (Gains) Recognised during the period	19.38	2.36	0.97
(Gain)/Loss due to Settlements/Curtailments/ Terminations/Divestitures	-	-	-

Total Expense/(Income) included in "Employee Benefit Expense"	28.86	6.14	7.49

Balance Sheet
Details of Provision for Gratuity

(Amount in Lakhs)

Amount Recognized in the Balance Sheet	**As at 31st March,2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Defined Benefit Obligation	42.49	13.63	7.49
Fair value of Plan Assets	-	-	-
Funded Status (Surplus / (Deficit))	42.49	13.63	7.49
Past Service Cost not yet Recognised	-	-	-
(Asset)/Liability Recognised in the Balance Sheet	42.49	13.63	7.49

Details of Current/Non-Current Bifurcation of Provision for Gratuity

(Amount in Lakhs)

Current / Non-Current Bifurcation	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Current Benefit Obligation	2.65	0.43	0.01
Non- Current Benefit Obligation	39.83	13.20	7.48
(Asset)/Liability Recognised in the Balance Sheet	42.49	13.63	7.49

Change in Fair value of Plan Assets during the Period

(Amount in Lakhs)

Expected Contributions for the Next Financial Year	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Expected Contributions	-	-	-

(Amount in Lakhs)

Reconciliation of Amounts recognised in Balance Sheet	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Opening Net Liability	13.63	7.49	
Total Expense/(Income) Recognised in Profit & Loss	28.86	6.14	7.49
Acquisition/Business Combination/Divestiture	-	-	-
Benefit Payouts	-	-	-

Balance Sheet (Asset)/Liability, End of Period	42.49	13.63	7.49

Amounts for the current and previous year are as follows:

(Amount in Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Defined benefit obligation	42.49	13.63	7.49
Plan assets	-	-	-
Surplus / (deficit)	(42.49)	(13.63)	(7.49)
Experience adjustments on plan liabilities	-	-	-
Experience adjustments on plan assets	-	-	-

Note 29: Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity share outstanding during the period.

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Net Profit as Per Profit & loss (INR in ‘Lakhs)	710.01	367.31	276.95
Weighted Avg. No. of Equity Shares	70,10,000	70,10,000	70,10,000
EPS (Basic)(In Rs)	10.13	5.24	3.95
Weighted Avg. No. of Equity Shares and Preference Shares Outstanding	70,10,000	70,10,000	70,10,000
EPS (Diluted)(In Rs)	10.13	5.24	3.95

Note 30: Segment Reporting

The company operates in one segment and hence disclosure for segment reporting is not applicable.

Note 31: Re-grouping of Previous Year’s Figures

The previous year figures have been regrouped or reclassified wherever required.

Note 32: Title Deed of Immovable Property Not Held in The Name of Company

The company owns immovable property and the title deeds of such immovable property held in the name of the company.

Note 33: Revaluation of Property, Plant & Equipment

There is no revaluation of Property, Plant and Equipment are made during the reporting period or its previous year.

Note 34: Disclosure Pertaining to Loans and Advances

There is no Loans or Advances in the nature of loans are granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person as at the Balance Sheet Date.

Note 35: Disclosure Pertaining to Capital Work in Progress

There is no Capital Work in Progress as on the Balance Sheet Date. So, no disclosure is required to be given.

Note 36: Disclosure Pertaining to Intangible Assets Under Development

There is no intangible assets under development as on Balance Sheet Date. So, no disclosure is required to be given.

Note 37: Disclosure Pertaining to Benami Property

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 38: Security of Current Assets Against Borrowings

The Company does not have any borrowings from banks secured against current assets. Accordingly, the Company is not required to file monthly statements of current assets, including stock statements, with the lenders

Note 39: Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 40: Transactions with Struck Off Companies

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.

Note 41: Registration of Charges or Satisfaction with Registrar of Companies

A charge has been created against the vehicle owned by the Company and against the property provided as security for the top-up overdraft facility obtained against the property loan, and the same has been duly registered with the Registrar of Companies (ROC). There are no pending filings relating to registration or satisfaction of charges beyond the statutory period as prescribed under the applicable provisions of the Companies Act, 2013.

Note 42: Compliance with Number of Layers of Companies

The company does not have layers beyond the specified layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. So, no disclosures are required to be given.

Note 43: Analytical Ratios

Analytical ratios have been disclosed in Note No. 54.

Note 44: Scheme of Arrangements

The Company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013. So, no disclosure is required to be given by the Company.

Note 45: Utilisation of Borrowed Funds

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 46: Undisclosed Income

The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). So, no detail is required to be disclosed.

Note 47: Disclosure Pertaining To Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 48: Audit Trails and Backup of Books and Papers

The company has used accounting software for maintaining its books of accounts for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility throughout the period.

Note 49: Material Regrouping and Material restatements in compliance with SEBI

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Note 50: Trade Payable and Trade Receivables

The Company has prepared the ageing for trade payables (note no. 8.1) and trade receivables (note no.15.1).

Note 51: Capital Commitment

As on the date of the report there are no capital commitments.

Note 52: Restated Statement of Dividend

The Company has not declared any dividend during the last three Financial Years.

Note 53: Adjustments made in Restated Financials

A) Summary of Adjustments

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	-	-	7.49
Provision for Tax	-	3.41	-
Net Impact	**-**	**3.41**	**7.49**

B) Nature and Rationale of Adjustments

1. **Provision for Gratuity**
   In the restated financial statements, a provision amounting to Rs.7.49 lakhs have been recognized as at 31st March 2024 towards gratuity expense. This adjustment was made to account for statutory employee benefit obligations that were identified as unprovided in the audited financial statements.

2. **Provision for Tax**
   Tax provision has been restated to reflect revised taxable income computation.
   The tax provision has been restated to reflect the revised computation of taxable income. Accordingly, a provision of Rs. 3.41 lakhs as of 31 March 2025 has been recognized based on the reassessment of tax liabilities.

APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)
CIN:U74300MH2020PLC339725
Notes to Restated Financial Information

Note 54-: Financials Ratios

Sr.No	Ratios	Numerator	Denominator	31st March,2026	31st March,2025	31st March,2024	% of Change from 31st March,2025 to 31st March,2026	% of Change from 31st March,2024 to 31st March,2025
1	Current Ratio	Current Asset	Current Liabilities	1.52	1.55	1.30	-1.73%	18.70%
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.02	0.15	0.39	-87.40%	-61.76%
3	Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Principal Payment	6.84	6.00	8.82	14.08%	-31.96%
4	Return on Equity Ratio	Net profit after Tax	Average shareholder's equity	0.55	0.49	0.65	12.41%	-24.44%
5	Trade Receivable Turnover Ratio	Net sales	Average trade receivables (Op + Cl)/2	3.65	3.81	3.37	-4.23%	13.05%
6	Trade Payable Turnover Ratio	Net Purchases+Expenses	Average trade payables (Op + Cl)/2	3.26	3.28	2.91	-0.64%	12.79%
7	Net Capital Turnover Ratio	Net sales	Average Working capital (Op + Cl)/2 (Working Capital= Current Asset-Current Liabilities)	8.13	9.56	13.58	-14.98%	-29.57%
8	Net Profit Ratio	Net profit after tax	Net sales	0.12	0.07	0.07	65.34%	7.68%
9	Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.57	0.48	0.50	19.01%	-3.73%

Note :
Reason for Variance of more than 25% -
A) FY 2024-25
1. The Debt Equity Ratio reduced due to bullet prepayment of borrowings and simultaneous increase in equity.
2. Debt Service Coverage Ratio reduced because of bullet pre payment of principal during the year, whereas earnings available for debt service remained broadly at the same level.
3. Net capital turnover ratio deteriorated as working capital increased substantially , without a proportionate increase in sale.

B) FY 2025-26
1. The Debt Equity Ratio reduced due to bullet prepayment of borrowings and simultaneous increase in equity.
2. The Net Profit Ratio improved significantly due to improved margin realization and better overall financial performance during the year.

For NPV & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number.: 129408W/W100982
Peer Review Certificate Number.: 025516

For and on behalf of Board of Directors
For APAR ADVERTISERS LIMITED
(Formerly known as Apar Advertisers Private Limited)

Janak Rathod
Partner
Membership Number.: 603452
UDIN: 26603452TBNJWZ5762
Place : Mumbai
Dated : 25th June, 2026

Mr. Vinod Basant Pandey
Managing Director and Chief Executive Officer
DIN: 08740972
Place : Mumbai
Dated : 25th June, 2026

Mr. Amit Chandrakant Sheth
Whole Time Director
DIN: 08740971
Place : Mumbai
Dated : 25th June, 2026

Mr. Darpan Bharat Botadra
Chief Financial Officer

Place : Mumbai
Dated : 25th June, 2026

Ms. Jinal Vishesh Patani
Company Secretary and Compliance Officer
Membership No:A63564
Place : Mumbai
Dated : 25th June, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below.

(₹ in lakhs except and otherwise mentioned)

Particular	As At		
	31st March 2026	31st March 2025	31st March 2024
Net Worth (A)	1,642.29	932.28	564.97
Restated Profit after tax (B)	710.01	367.31	276.95
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year post bonus shares	7,010,000	7,010,000	7,010,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C) post bonus shares	7,010,000	7,010,000	7,010,000
Current Assets (E)	2340.42	1991.39	1676.31
Current Liabilities (F)	1538.70	1286.62	1285.53
Face Value per Share	10	10	10
Restated Basic and Diluted Earnings Per Share (Rs.) (B/C)	10.13	5.24	3.95
Return on Net worth (%) (B/A)	43.23%	39.40%	49.02%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares	23.43	13.30	8.06
Current Ratio (E/F)	1.52	1.55	1.30
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	998.08	558.51	430.90

Notes: -

1) The ratios have been computed as below:
(a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year
(b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS
(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year
(d) Net assets value per share -: Net assets at the end of the period or year / Total number of equity shares outstanding at the end of the period
(e) EBITDA has been calculated as Profit before Tax+ Depreciation + Interest Expenses-Other Income
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor.
The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including surplus in statement of profit and loss).
4) The figures disclosed above are based on the restated summary statements.
5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

This space is intentionally left blank

FINANCIAL INDEBTEDNESS

To,
The Board of Directors
Apar Advertisers Limited
(Formerly known as Apar Advertisers Private Limited)
Gala No. 310, Samruddhi Commercial Complex,
Plot No. D, Chincholi Bunder Road Extension,
Opp. Serenity Height Ivory,
Malad West,
Mumbai-400064
("Issuer Company")

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Apar Advertisers Limited (formerly known as Apar Advertisers Private Limited) (the "Company").
Subject: Issuance of Financial Indebtedness Certificate.

Dear Sir,

We, M/s. NPV & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 129408W/W100982), Statutory Auditors of the Company, have received a request from the Company to certify information in relation to financial indebtedness of the Company.

Based on the independent examination of Books of Accounts, Restated Financial Statements and other documents of the Company and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2026 are mentioned below.

Management responsibility

The preparation of the Restated Financial Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Company is responsible for the restated financial statements of the Company for the financial years ending on 31st March 2026, 31st March 2025 and 31st March 2024 and, prepared in accordance with the Companies Act, 2013, as amended, **(the "Companies Act")** and the Accounting Standards prescribed under the Companies Act, and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, **("ICDR Regulations")**.

Chartered Accountant's Responsibility

We have reviewed: (i) the restated financial statements of the Company, for Fiscals ending on 31st March 2026, 31st March 2025, and 31st March 2024 and, prepared in accordance with the Companies Act, and Indian Generally Acceptable Accounting Principles ("**Ind GAAP**") and restated in accordance with the ICDR Regulations and the reports issued thereon, (ii) documents pertaining to the financial indebtedness of the Company, including, *inter alia,* sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memorandum of deposit, other letters and correspondence between the lenders and the Company, bank statements, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, and balance confirmations on outstanding loan amount received from relevant lenders, (iii) balance confirmations received from the banks and financial institutions; and (iv) other relevant records, representations and documents produced before us.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of such verification and according to information and explanations given to us, we confirm the following:

The summary of the borrowings sanctioned to the Company, and outstanding, as of 31st March 2026 is stated in **Annexure A**.

The Principal terms of the loans and assets charged as security by the Company are stated in **Annexure B**.

Further, we confirm that the Company has not defaulted, at any point of time, in the repayment of any installment or interest due on any of the loans outstanding as on 31st March 2026.

Further, we confirm that no rescheduling/restructuring have occurred in relation to any borrowings availed by the Company from any financial institutions or banks.

We also confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company have availed debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the Draft Red Herring Prospectus (“DRHP”), the Red Herring Prospectus (“RHP”) and the Prospectus (“Prospectus”) including any addenda or corrigenda thereto, filed in relation to the Issue/Offer (collectively, the “Issue/Offer Documents”) or any other Issue/Offer-related material, and may be relied upon by the Company and the Book Running Lead Manager in relation to the Issue/Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, Registrar of Companies, Mumbai I (“RoC”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to inform the Book Running Lead Manager promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue/Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue/Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue/Offer Documents.

Yours faithfully,
For and on behalf of
M/s NPV and Associates LLP
Chartered Accountants
Firm Registration No: 129408W/W100982
Peer Review Certificate No.: 025516
Sd/-

Janak Rathod
Partner
Membership No.: 603452
UDIN: 26603452LQEMIH8532
Date: 25th June 2026
Place: Mumbai

ANNEXURE A

Amount (Rs. in lakhs)

Category of borrowing	Sanctioned Amount as on March 31, 2026	Outstanding amount as on March 31, 2026
Secured – Long Term		
Vehicle Loan	17.50	5.38
Total	**17.50**	**5.38**
Secured – Short Term		
Current Maturities of Long-Term Borrowings	17.50	8.65
Working Capital Facility	415.00	17.00
Total	**432.50**	**25.65**

ANNEXURE B

Secured Loans:

Statement of Principal terms of Secured Loans and Assets Charges as Security:

Amount (Rs. in lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in lakhs)	Outstanding amount as on March 31, 2026
Long Term							
Indian Bank	Car Loan	17.50	7.75%	Hypothecation Of MG Windsor EV Essence Pro Auto Battery 53.09 Kwh Starry Black	24	0.79	5.38
Total		**17.50**					**5.38**
Short Term							
Indian Bank	Car Loan	17.50	7.75%	Hypothecation Of MG Windsor EV Essence Pro Auto Battery 53.09 Kwh Starry Black	24	0.79	8.65
ICICI Bank Ltd	Working Capital Facility	415.00	8.50%	Hypothecation of immovable Lonavala property	The overdraft is repayable on demand and does not have a fixed repayment schedule. Interest is payable periodically in accordance with the terms of the facility.	-	17.00
Total		**432.50**					**25.65**

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" beginning on pages 168, 162, 23 respectively.

Amount (₹ in Lakhs)

Particulars*	Pre-offer as at 31st March, 2026	Post Issue#
Borrowings		
Non-current borrowings (including current maturity of long-term debt) (I)	14.04	[●]
Total current borrowings (II)	17.00	[●]
Total Borrowings (I) + (II) = (A)	**31.04**	[●]
Equity		
Equity Share Capital	701.00	[●]
Reserve and Surplus	941.29	[●]
Total Equity (B)	**1642.29**	[●]
Capitalisation (A) + (B)	**1673.33**	[●]
Non-current borrowings (including current maturity of long-term debt)/Equity	**0.01**	[●]
Total borrowings/Equity	**0.02**	[●]

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

#Post-Issue capitalisation will be determined after finalization of the Issue Price.

1. Reference is drawn to the illustrative capitalization statement of Para (D) of Clause (11)(II) of Part A of Schedule VI to the SEBI ICDR Regulations where Total Equity has the following components viz. Share Capital, Reserves and Surplus and Money received against share warrants.

This space is intentionally left blank

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company is engaged in the business of providing Out-of-Home ("**OOH**") advertising services across India through a diversified media inventory comprising hoardings, transit media, kiosks, mall branding, and digital marketing platforms. Commencing operations in 2020, our Company currently manages more than 150 hoardings in Mumbai and over 500 hoardings across various locations in India, executing advertising campaigns in both urban and rural markets based on client requirements. In addition to media space sales, our Company provides media planning, campaign execution, audience targeting, digital OOH solutions, and client management services, supported by an operational network across multiple locations. Our Company has catered to clients across sectors including government, financial services, education, FMCG, real estate, and automotive. The business is promoted by Vinod Basant Pandey, Amit Chandrakant Sheth and Tejen Bharat Botadra, who oversee the overall management and strategic growth of the Company, with a focus on expanding advertising inventory, strengthening client relationships, and increasing market presence across India.

For further details, please refer *"Our Business"* beginning on page 113 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and Book Running Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

The Board of Directors of our Company has approved and passed resolution on May 12, 2026 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the *"Risk Factor"* beginning on page 23 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- *Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.*
- *Company's results of operations and financial performance;*
- *Performance of Company's competitors;*
- *Significant developments in India 's economic and fiscal policies;*
- *Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;*
- *Volatility in the Indian and global capital market.*

FINANCIAL KPI'S OF THE COMPANY

Particulars	Apar Advertisers Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs) (1)	6125.06	5239.17	4253.72
Growth in Revenue from Operations (%)	16.91%	23.17%	NA
Total income (2)	6155.89	5265.62	4265.69
EBITDA (₹ in Lakhs) (3)	998.08	558.51	430.90
EBITDA Margin (%) (4)	16.30%	10.66%	10.13%
Profit After Tax (₹ in Lakhs) (5)	710.01	367.31	276.95
PAT Margin (%) (6)	11.59%	6.58%	6.68%
Net worth (7)	1642.29	932.28	564.97
Return on Equity ("RoE") (%) (8)	55.16%	49.07%	64.94%
Return on Capital Employed ("RoCE") (%) (9)	55.17%	45.46%	48.23%
Net Asset Value Per Share (Post bonus and subdivision of shares) (₹) (10)	23.43	13.30	8.06

Notes:

(1) *Revenue from operations represents the revenue from sale of services as recognized in the Restated financial information.*
(2) *Total income includes revenue from operations and other income.*
(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense and deducting other income.*
(4) *EBITDA margin is calculated as EBITDA as a percentage of Revenue from operations.*
(5) *Restated profit for the year margin is calculated as total income less total expenses.*
(6) *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
(7) *Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.*
(8) *ROE is calculated as Net profit after tax divided by Average Equity.*
(9) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of shareholder's equity and non- current total liabilities)*
(10) *NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.*
(11) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting & Preparation of Restated Financial Statements:

The restated summary statement of assets and liabilities of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended, March 31, 2026, March 31, 2025, and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Current & Non-Current Classification:

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is expected to be realised within 12 months after the reporting date; or
c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;
b) It is due to be settled within 12 months after the reporting date; or
c) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current."

d) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

e) Property, Plant & Equipment and Intangible Assets:

(i) **Property, Plant & Equipment:**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) **Intangible Assets:**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

f) Depreciation / Amortisation:

Depreciation on property, plant and equipment is calculated on a Straight-line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

g) Impairment Of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

h) Foreign Currency Translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

j) Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the dispatch of the goods.

Revenue from services is recognized proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection.

l) Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) Taxes On Income:

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961."

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) Cash And Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

o) Earnings Per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/ period.

Based on Financial Statements of Profit & Loss as Restated

Amount (₹ in Lakhs)

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						
Revenue from Operations	6125.06	99.50%	5239.17	99.50%	4253.72	99.72%
Other Income	30.83	0.50%	26.45	0.50%	11.97	0.28%
Total Revenue (A)	**6155.89**	**100.00%**	**5265.62**	**100.00%**	**4265.69**	**100.00%**
EXPENDITURE						
Direct Expenses	4159.51	67.57%	4018.77	76.32%	3316.04	77.74%
Employee benefits expenses	390.51	6.34%	254.53	4.83%	169.02	3.96%
Finance Cost	13.16	0.21%	15.77	0.30%	22.11	0.52%
Depreciation and amortization expenses	63.30	1.03%	62.64	1.19%	47.47	1.11%
Other expenses	571.27	9.28%	407.38	7.74%	337.75	7.92%
Total Expenses (B)	**5197.75**	**84.44%**	**4759.08**	**90.38%**	**3892.39**	**91.25%**
Profit before tax (A-B)	**958.14**	**15.56%**	**506.54**	**9.62%**	**373.29**	**8.75%**
Tax Expense/ (benefit)						
(a) Current Tax Expense	248.37	4.03%	148.23	2.84%	97.58	2.29%
(b) Deferred Tax	-0.24	0.00%	-14.30	-0.27%	-1.24	-0.03%
(c) Prior Period Tax	0	0.00%	5.28	0.10%	0	0.00%

Net tax expense / (benefit)	**248.13**	**4.03%**	**139.21**	**2.64%**	**96.34**	**2.26%**
Profit/(Loss) for the year/Period	**710.01**	**11.53%**	**367.31**	**6.98%**	**276.95**	**6.49%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income:

Our total income comprises of revenue from operations and other income.

- **Revenue from Operation**

The Revenue from operations as a percentage of our total income was 99.50%, 99.50% and 99.72% for the period ended and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

Amount (₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Sale of Services			
- Domestic	6125.06	5239.17	4253.72
Total	**6125.06**	**5239.17**	**4253.72**

- **Other Income**

Our other Income consists of Interest on Deposits and other Miscellaneous Income.

Amount (₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Recurring in nature and related to business:	30.83	26.44	11.97
Total	**30.83**	**26.44**	**11.97**

Expenditure:

Our total expenditure primarily consists of Direct Expenses, Employee benefit expenses, finance costs, Depreciation and Other Expenses.

- **Direct Expenses**

Our Direct Expenses primarily comprise hoarding charges and fabrication charges incurred in connection with the execution of advertising campaigns and display of advertisements. Hoarding charges represent rentals and related costs associated with securing advertising display locations, while fabrication charges represent expenses incurred for the preparation, installation and maintenance of advertising displays and structures.

- **Employee Benefit Expenses**

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Director's Remuneration, Gratuity, Employers Contribution towards Provident fund & ESIC.

- **Finance costs**

Our Finance cost expenses comprise of Interest Expenses, bank and Loan processing charges.

- **Other Expenses**

Our other expenses primarily comprise of Auditor's remuneration, Business Promotion Expenses, Insurance Charge, Repairs & maintenance, Travelling and conveyance Expenses & Taxes etc.

Amount (₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024

Auditor's Remuneration	5.51	3.78	3.00
Allowance for Doubtful Debt	2.09	-	-
Bad Debts	0.06	0.44	7.59
Bank Charges	1.25	0.04	0.01
Business Promotion Expenses	14.47	13.16	7.15
Commission	142.52	117.91	151.17
Discount	-	2.97	7.33
Donation	3.00	-	-
Electricity Charges	16.06	15.73	6.10
Insurance Charges	3.98	0.91	0.36
Interest and Late Filing Fee	2.97	0.64	0.02
Interest on MSME	1.06	5.48	-
Miscellaneous Expense	8.03	2.53	16.73
Motorcar Expenses	5.76	5.83	0.48
Office Expense	28.49	16.01	3.35
Photography Charges	1.94	1.43	2.04
Printing and Stationary	1.92	0.34	0.42
Professional Fees	158.60	84.29	65.31
Professional Tax	0.03	0.03	0.03
Rates & Taxes	122.50	95.13	56.96
Regulatory Filing Charges	15.58	-	-
Repairs and Maintenance	0.37	0.15	1.48
Subscription Charges	2.20	1.64	1.69
Travelling and conveyance Expenses	32.89	38.94	6.53
Total Other Expenses (a) + (b)	**571.27**	**407.38**	**337.75**

➢ **Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

➢ **Total Income:**

Total Income for the Financial Year ended March 31, 2026, stood at ₹ 6155.89 Lakhs whereas for the Financial Year ended March 31, 2025 it stood at ₹ 5265.62 Lakhs representing an increase of 16.91%.

➢ **Revenue of operations:**

Revenue from operations for the Financial Year ended March 31, 2026, stood at ₹ 6125.06 Lakhs whereas for the Financial Year ended March 31, 2025 it stood at ₹ 5239.17 representing an increase of 16.91%. Revenue from operation increased primarily because of increase in sales as compared to previous financial year. Revenue breakup of the same is as follows:

Amount (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of Services	6125.06	5239.17

➢ **Other Income:**

Other Income for the Financial Year ended March 31, 2026, stood at ₹ 30.83 Lakhs whereas for the Financial Year ended March 31, 2025 it stood at ₹ 26.45 Lakhs representing an increase of 16.61%. The increase was primarily attributable to higher interest income earned on fixed deposits due to increased deployment of surplus funds in interest-bearing deposits during the year

Expenditure

- **Total Expenses:**

Total Expenses for the Financial Year ended March 31, 2026, stood at ₹51.98 Lakhs whereas for the Financial Year ended March 31, 2025 it stood at ₹47.67 Lakhs representing an increase of 9.04%. The increase was primarily attributable to higher operational and administrative expenses incurred during the year in line with the growth in the scale of operations.

- **Employment Benefit Expenses:**

Employee benefit expenses for the Financial Year ended March 31, 2026, stood at ₹ 390.51 Lakhs whereas for the Financial Year ended March 31, 2025 it stood at ₹ 254.53 Lakhs representing an increase of 53.42 %. The increase was primarily attributable to higher salary, wages and bonus expenses, increased gratuity costs and staff welfare expenses incurred during the year. Additionally, the Company granted performance-linked incentives to certain directors for their contribution towards business development initiatives and acquisition of new business, which further contributed to the increase in employee benefit expenses during the year.

- **Finance Charges:**

Finance Charges for the Financial Year ended March 31, 2026, stood at ₹ 13.16 Lakhs whereas for the Financial Year ended March 31, 2025 it stood at ₹ 15.77 Lakhs representing an decrease of -16.55 %. The decrease in finance costs was primarily attributable to the prepayment of certain borrowings during the year, which resulted in lower outstanding loan balances and consequently reduced interest expenses.

- **Depreciation and Amortization Expenses:**

The Depreciation and Amortization Expenses for the Financial Year ended March 31, 2026, stood at ₹ 63.30 Lakhs whereas for the Financial Year ended March 31, 2025 it stood at ₹ 62.64 Lakhs representing an increase of 1.05 %. The increase was primarily attributable to additions to property, plant and equipment and other depreciable assets during the year, resulting in a marginal increase in depreciation and amortization charges.

- **Other Expenses:**

The Other Expenses for the Financial Year ended March 31, 2026, stood at ₹ 571.27 Lakhs whereas for the Financial Year ended March 31, 2025 it stood at ₹ 407.38 Lakhs representing increase of 40.23%. The increase was primarily attributable to higher professional fees, regulatory filing charges, commission expenses, rates and taxes and office expenses incurred during the year. The increase was further driven by expenses incurred in connection with the proposed Initial Public Offering of the Company, including professional and regulatory compliance costs, as well as other administrative and business development expenses associated with the growth of the Company's operations.

- **Restated Profit before Tax:**

In line with above discussions, the restated profit before tax increased significantly by ₹451.6 Lakhs from ₹ 506.54 Lakhs for the Financial Year ended March 31, 2025 to ₹ 958.14 Lakhs in the Financial Year ended March 31, 2026.

- **Tax Expense:**

Our current tax expense increased by ₹100.13 Lakhs from ₹ 148.23 Lakhs in for the Financial Year ended March 31, 2025 to ₹ 248.37 Lakhs for the Financial Year ended March 31, 2026.

- **Restated Profit after Tax:**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹342.64 Lakhs from ₹ 367.31 Lakhs for the Financial Year ended March 31, 2025 to ₹ 710.01 Lakhs for the Financial Year ended March 31, 2026.

FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

➢ **Total Income:**

Total Income for the Financial Year ended March 31, 2025, it stood at ₹ 5265.62 Lakhs whereas for the Financial Year ended March 31, 2024 it stood at ₹ 4265.69 Lakhs representing an increase of 23.44%.

➢ **Revenue from operations:**

Net revenue from operations for the Financial Year ended March 31, 2025 stood at ₹ 5239.17 Lakhs. Whereas for the Financial Year ended March 31, 2024, it stood at ₹ 4253.72 representing an increase of 23.16 %. Revenue from operation increased primarily because of increase in sales as compared to previous financial year. Revenue breakup of the same is as follows:

Amount (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of Services	5239.17	4253.72

➢ **Other Income:**

Other Income for the Financial Year ended March 31, 2025 stood at ₹ 26.45 Lakhs whereas for the Financial Year ended March 31, 2024 it stood at ₹ 11.97 Lakhs representing an increase of 120.96 %. The increase was primarily attributable to higher interest income earned on fixed deposits, which increased from ₹11.97 Lakhs to ₹20.60 Lakhs, owing to higher surplus funds being deployed in fixed deposits during the year. Further, the Company earned other income of ₹5.84 Lakhs during Fiscal 2025 as compared to nil in Fiscal 2024, which also contributed to the overall increase in other income.

Expenditure

➢ **Total Expenses:**

Total Expenses for the Financial Year ended March 31, 2025 stood at ₹ 4759.08 Lakhs whereas for the Financial Year ended March 31, 2024, it stood at ₹ 3892.39 Lakhs representing an increase of 22.26 %. The increase was primarily attributable to higher direct expenses, which increased from ₹3,316.04 Lakhs to ₹4,018.77 Lakhs in line with the growth in the Company's business operations and revenue. The increase was further driven by higher employee benefit expenses, depreciation and amortization expenses and other operating expenses incurred during the year. These increases were partially offset by a reduction in finance costs from ₹22.11 Lakhs in Fiscal 2024 to ₹15.77 Lakhs in Fiscal 2025.

➢ **Employment Benefit Expenses:**

Employee benefit expenses for the Financial Year ended March 31, 2025, stood at ₹ 254.53 Lakhs whereas for the Financial Year ended March 31, 2024 it stood at ₹ 169.02 Lakhs. The increase was primarily attributable to higher salary, wages and bonus expenses, which increased from ₹239.44 Lakhs to ₹340.05 Lakhs, due to growth in employee strength, annual remuneration revisions and performance-linked incentives. The increase was further driven by higher gratuity expenses and staff welfare expenses incurred during the year. Additionally, the Company granted performance-based incentives to certain directors in recognition of their contribution towards securing new business opportunities and supporting the growth of the Company's operations.

➢ **Finance Charges:**

Finance Charges for the Financial Year ended March 31, 2025, stood at ₹15.77 Lakhs whereas for the Financial Year ended March 31, 2024 it stood at ₹ 22.11 Lakhs representing a decrease of -28.67%. The decrease was primarily due to a reduction in interest costs on borrowings consequent to the prepayment of certain loan facilities, resulting in lower average outstanding borrowings during the year.

➢ **Depreciation and Amortization Expenses:**

The Depreciation and Amortization Expenses for the Financial Year ended March 31, 2025, stood at ₹62.64 Lakhs whereas for the Financial Year ended March 31, 2024 it stood at ₹47.47 Lakhs representing an increase of 31.95%. The increase in Depreciation and Amortization Expenses was primarily due to the capitalization of new plant and machinery and other fixed assets during the year, leading to a higher depreciation charge as compared to the previous year.

➢ **Other Expenses:**

The Other Expenses for the Financial Year ended March 31, 2025, stood at ₹ 407.38 Lakhs whereas for the Financial Year ended March 31, 2024 it stood at ₹ 337.75 Lakhs representing an increase of 20.16%. Other Expenses increased from ₹337.75 Lakhs in Fiscal 2024 to ₹407.38 Lakhs in Fiscal 2025, representing an increase of 20.62%. The increase was primarily attributable to higher professional fees, which increased from ₹65.31 Lakhs to ₹84.29 Lakhs, higher rates and taxes, office expenses, travelling and conveyance expenses and business promotion expenses incurred during the year. The increase was further driven by higher commission expenses, electricity charges and interest on MSME dues.

- **Restated Profit before Tax:**

In line with above discussions, the restated profit before tax increased significantly by ₹133.25 Lakhs from ₹373.29 Lakhs in the Financial Year ended March 31, 2024 to ₹ 506.54 Lakhs for the Financial Year ended March 31, 2025.

- **Tax Expense:**

Our current tax expense increased by ₹ 42.87 Lakhs from ₹ 96.34 Lakhs in the Financial Year ended March 31, 2024 to ₹ 139.21 Lakhs in the Financial Year ended March 31, 2025.

- **Restated Profit after Tax:**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 90.36 Lakhs from ₹ 276.95 Lakhs in the Financial Year ended March 31, 2024 to ₹ 356.31 Lakhs for the Financial Year ended March 31, 2025.

CASH FLOWS

Amount (₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	361.90	180.06	456.17
Net Cash Flow from/ (used in) Investing Activities	(505.63)	247.10	(436.30)
Net Cash Flow from/ (used in) Financing Activities	(121.89)	(97.52)	(50.23)

- **Cash Flows from Operating Activities**

For the year ended March 31, 2026, the net cash flow from operating activities reflected the Company's operating performance after considering non-cash adjustments and changes in working capital. The profit before tax was adjusted for items such as depreciation and amortisation, finance costs, interest income, and other non-operating or non-cash items to arrive at the operating profit before working capital changes. Thereafter, adjustments were made for movements in trade receivables, loans and advances, other assets, trade payables, other current liabilities and provisions. After considering changes in working capital and direct taxes paid or refunded during the year, the resultant net cash flow from operating activities was determined.

For the year ended March 31, 2025, the net cash flow from operating activities comprised the profit before tax adjusted for non-cash and non-operating items, including depreciation and amortisation, finance costs, interest income. The operating profit before working capital changes was further adjusted for changes in, trade receivables, loans and advances, other assets, trade payables, other current liabilities and provisions. After accounting for income taxes paid or refunded, the net cash flow from operating activities for the year was arrived at.

For the year ended March 31, 2024, the net cash flow from operating activities represented the cash generated from the Company's principal business operations after adjusting the profit before tax for non-cash expenses and non-operating income or expenses, including depreciation and amortisation, finance costs and interest income. The operating profit before working capital changes was subsequently adjusted for movements in working capital components such as trade receivables, loans and advances, other assets, trade payables, other current liabilities and provisions. After considering income taxes paid or refunded during the year, the resultant net cash flow from operating activities was determined.

- **Cash Flows from Investing Activities:**

For the year ended March 31, 2026, the net cash flow from investing activities primarily represented investments made towards the acquisition of property, plant and equipment and other capital assets.

For the year ended March 31, 2025, the net cash flow from investing activities comprised capital expenditure incurred towards the acquisition of property, plant and equipment and other long-term assets. The investing cash flows also included interest income received.

For the year ended March 31, 2024, the net cash flow from investing activities primarily consisted of expenditure incurred on the acquisition of property, plant and equipment and other capital assets. Such outflows were partially offset by interest income.

- **Cash Flows from Financing Activities:**

For the year ended March 31, 2026, the net cash flow from financing activities primarily comprised of repayment of borrowings, payment of finance costs and other financing-related obligations incurred during the year.

For the year ended March 31, 2025, the net cash flow from financing activities primarily comprised of repayment of borrowings, payment of finance costs and other financing-related obligations incurred during the year.

For the year ended March 31, 2024, the net cash flow from financing activities primarily comprised of repayment of borrowings, payment of finance costs and other financing-related obligations incurred during the year.

OTHER MATTERS

1. **Unusual or infrequent events or transactions:**

   Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations:**

   Other than as described in the *"Financial Information"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations,"* beginning on Page 162 and 163 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations:**

   Apart from the risks as disclosed under *"Risk Factors"* beginning on page 23 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known:**

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices:**

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our services.

6. **Total turnover of each major industry segment in which the issuer company operated:**

   Relevant Industry data and, as available, has been included in *"Industry Overview"* beginning on page 101 of this Draft Red Herring Prospectus.

7. **Any significant dependence on a single or few customers:**

   Our business is dependent on few clients. Our top 10 customers contributed 26.49%, 21.75% and 21.84% of revenue from operations for the financial year ended March 31, 2026, March 31, 2025 & March 31, 2024 respectively.

SECTION IX: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel and Senior Management Personnel.
*For the purpose of (iv) above, Our Board, in its meeting held on June 23, 2026 determined that outstanding legal proceedings involving the Company, its directors, and joint venture(s) will be considered as material litigation ("**Material Litigation**") if:*

(i) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company, being ₹ 615.59 lakhs or 25% of the profits before tax of the Company, being ₹ 177.50 lakhs (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents;
*in this case being ₹ 177.50 lakhs ("**Materiality Threshold**");*

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

(iii) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY:

A. Criminal litigations involving our Company:

Criminal litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company, except as below:

- **Summary Case no. 4301667 of 2023, Apar Advertisers Pvt Ltd vs. Panorama Outdoors before the Additional Metropolitan Magistrate, Mumbai CMM Court.**

Apar Advertisers Private Limited ("**our Company**"), through its authorised representative, filed Summary Case No. 4301667 of 2023 ("**Case**") before the Court of the Additional Metropolitan Magistrate, Borivali, Mumbai, against Panorama Outdoors and its proprietor, Mr. Atul Dhokya (collectively, the "**Accused**"), under Sections 138 and 141 of the Negotiable Instruments Act, 1881. Our Company contended that the Accused had availed advertising services and that an amount of ₹1.65 lakhs remained outstanding towards such services. Towards part payment of the outstanding dues, the Accused issued a cheque of Punjab National Bank, dated February 27, 2023 for ₹ 1.43 lakhs. Upon presentation, the cheque was dishonoured and a memo was received by our Company on May 3, 2023 with the remark 'funds insufficient'. Thereafter, our Company issued a legal notice dated May 22, 2023. Despite receipt of the said notice, the Accused failed to make payment within the prescribed period. Accordingly, our Company filed the case on July 6, 2023 seeking prosecution of the Accused under the Negotiable Instruments Act, 1881. Subsequently, a bailable warrant was issued against the Accused on April 3, 2025 and a warrant of arrest was issued on May 18, 2026. The matter is presently pending before Hon'ble Court. The last date of hearing was February 25, 2026 and the next date of hearing is August 7, 2026.

B. Civil litigations involving our Company:

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company, except as below:

- **Commercial IP Suit (L) no. 26044 of 2023 along with an Interim Application (L) no. 26129 of 2023, Apar Corporation Private Limited and Anr. vs. Apar Advertisers Private Limited and Anr., before the Hon'ble Bombay High Court.**

Apar Corporation Private Limited and Apar Industries Limited ("**Plaintiffs**") filed Commercial IP Suit (L) No. 26044 of 2023 ("**Suit**") against Apar Advertisers Private Limited ("**our Company**") and our Director, Tejen B Botadra, before the Hon'ble Bombay High Court. Plaintiffs claim to be the prior user and proprietor of the mark "APAR" (hereinafter "**Mark**") and/or its variants since 1973 and 1978 respectively. Plaintiffs further claim that the Mark has acquired substantial goodwill and reputation across multiple business sectors. Upon discovering the use of the Mark in its name "APAR Advertisers Private Limited" by our Company, the Plaintiffs issued a cease-and-desist notice dated September 11, 2020. Subsequently, the Plaintiffs filed an application under Section 16 of the Companies Act, 2013 before the Regional Director, Ministry of Corporate Affairs; which was rejected by a speaking order dated November 30, 2022. Thereafter, the Plaintiffs filed the Suit on September 16, 2023, alleging trademark infringement and passing off in relation to the use of the Mark and the domain name "aparadvertisers.com" by our Company. In relation thereto the Plaintiffs prayed for perpetual injunction against the use of the Mark by our Company and for approximate damages of ₹ 50.00 lakhs. The Plaintiffs also filed an Interim Application (L) No. 26129 of 2023 ("**IA**"), on September 16, 2023, seeking ad-interim and interim injunctions restraining our Company and our Director, Tejen B Botadra, from using "APAR" or any deceptively similar mark/name during the pendency of the Suit.

Our Company has contested the proceedings and filed its reply dated October 16, 2023 and written statement dated February 24, 2024 opposing the Suit and IA. Our Company contended that "APAR Advertisers" had been honestly adopted and continuously used since 2006 in relation to advertising services, had acquired independent goodwill and distinctiveness, and that as the parties operate in different business sectors, the Plaintiff's claim of infringement/passing off are devoid of any merits. The matter is presently pending before the Hon'ble Bombay High Court at the pre-admission stage. The last date of hearing was April 29, 2026 and the next date of hearing is July 3, 2026.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS:

A. Criminal litigations involving our Promoters:

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters, except as below:

- **Summary Case no. 4301667 of 2023, Apar Advertisers Pvt Ltd vs. Panorama Outdoors before the Additional Metropolitan Magistrate, Mumbai CMM Court.**

For details, please see "*Legal and Other Information – Criminal Proceedings filed initiated by our Company - Summary Case no. 4301667 of 2023, Apar Advertisers Pvt Ltd vs. Panorama Outdoors before the Additional Metropolitan Magistrate, Mumbai CMM Court*" in this Draft Red Herring Prospectus.

B. Civil litigations involving our Promoters:

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters, except as below:

- **Commercial IP Suit (L) no. 26044 of 2023 along with an Interim Application (L) no. 26129 of 2023, Apar Corporation Private Limited and Anr. vs. Apar Advertisers Private Limited and Tejen B Botadra, before the Hon'ble Bombay High Court.**

For details, please see "*Legal and Other Information – Civil Proceedings filed against our Company - Commercial IP Suit (L) no. 26044 of 2023 along with an Interim Application (L) no. 26129 of 2023, Apar Corporation Private Limited and Anr. vs. Apar Advertisers Private Limited and Anr., before the Hon'ble Bombay High Court*" in this Draft Red Herring Prospectus.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters:

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

A. Criminal litigations involving our Directors:

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors:

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors:

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS):

A. Criminal litigations involving our Key Managerial Personnel:

Criminal litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL:

A. Criminal litigations involving our Senior Management Personnel:

Criminal litigations against our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations initiated by our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

B. Actions by Statutory or Regulatory Authorities against our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management Personnel.

VI. TAX PROCEEDINGS:

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, and Directors (other than Promoters):

Particulars	Number of claims	Total amount involved (*₹ in lakhs*)
Company		
Direct Tax*	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Vinod Basant Pandey		
Direct Tax	1	0.76
Amit Chandrakant Sheth		
Direct Tax	Nil	Nil
Tejen Bharat Botadra		
Direct Tax*	5	14.51
Indirect Tax	3	51.37
Directors (other than Promoters)		
Tanya Kiran Ajwani		
Direct Tax	Nil	Nil
Falguni Dinesh Parekh		
Direct Tax	Nil	Nil
Total	**9**	**66.64**

**There are certain e-proceedings pending against our Company and our Promoter, Mr. Tejen Botadra. However, as on date the same have not been converted to 'Outstanding Demands'.*

VII. DUES TO CREDITORS:

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2026 was ₹ 1,346.01 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 134.60 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 134.60 lakhs, being 10% of the trade payables of our Company as on March 31, 2026 ("**Material Creditor**") as per the Restated Consolidated Financial Statements. Details of amounts outstanding to our creditors as on March 31, 2026, is as follows:

Types of creditors	Number of creditors	Amount involved *(₹ in lakhs)* * #
Micro, small and medium enterprises	31	215.51
Material Creditors	2	559.64
Other Creditors	115	570.86
Total	**148**	**1346.01**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
 # As certified by NPV & Associates LLP by way of their certificate dated June 25, 2026.

VIII. MATERIAL DEVELOPMENTS:

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 163, there have not arisen, since the date of the latest Annual Restated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

This space is intentionally left blank

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations, each as amended. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and Material Subsidiaries, which are considered material and necessary for the purposes of undertaking businesses and operations ("Material Approvals"). In view of such approvals, licenses, permission from various governmental and regulatory authorities and registrations, our Company can undertake this Issue and its business activities as currently conducted and disclosed in this Draft Red Herring Prospectus. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure or are in the process of making an application for renewal. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus For incorporation details of our Company, see "History and Corporate Structure" on page 136.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Industry Regulations" on page 126. For Issue-related approvals, see "Other Regulatory and Statutory Disclosures" on page 187. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected" on page 23.

I. Approvals in relation to the Issue:

For details of approvals and authorisations obtained by our Company in relation to the Issue, kindly refer '*Other Regulatory and Statutory Disclosures'* beginning on page 187.

II. Agreements with NSDL and CDSL:

1. The Company has entered into an agreement dated August 1, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.

2. The Company has also entered into an agreement dated June 19, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE24BT01017.

III. Approvals in relation to incorporation of our Company:

1. Certificate of Incorporation dated May 11,2020 issued to our Company by the Registrar of Companies, Central Registration Centre in the former name being '*Apar Advertisers Private Limited'*.

2. Fresh certificate of incorporation dated April 10, 2026 issued to our Company by the Registrar of Companies, Central Processing Centre upon conversion of our Company from private limited company to public limited company and consequent change in name from '*Apar Advertisers Private Limited'* to '*Apar Advertisers Limited'*.

3. Our Company has been allotted the corporate identity number U74300MH2020PLC339725.

IV. Tax related Material Approvals:

1. Permanent Account Number issued by Income Tax Department under the Income Tax Act, 1961 ("IT Act") is AATCA4662L and is valid until cancelled.

2. Tax Deduction and Collection Account Number issued by the Income Tax Department under the IT Act in respect of our Registered and Corporate Office is MUMA62135D and is valid until cancelled. *

3. Good and Services Tax registration certificate bearing no. 27AATCA4662L1Z0 issued by the Government of India under the Central Good and Services Tax Act, 2017 in relation to our business operations at our Registered and Corporate Office and is valid until cancelled.

4. Professional Tax Registration Certificate bearing no. 27901767181P issued on April 02, 2021, under Section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1987 for our Registered Office*

5. Professional Tax Enrolment Certificate bearing no. 99433560315P issued on April 02, 2021, under Section 6 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1987 for our Registered Office*

**The above-mentioned approvals are in the erstwhile name of the Company i.e. Apar Advertisers Private Limited. The Company is in the process of changing its name from Apar Advertisers Private Limited to Apar Advertisers Limited*

V. Material Approvals obtained by our Company for our registered office in relation to our business and operations.

A. Business related Material Approvals

1. Udyam Registration certificate bearing no.: UDYAM-MH-18-0081792 issued by the Government of India under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 dated May 11, 2020.

2. ISO 9001:2015 Certificate issued by Assurance Quality Certification LLC bearing certificate number. 25EQOU90 dated May 7, 2025.

B. Labour related Material Approvals for our registered office:

1. Registration Certificate of Shop and Establishment bearing no. 820436682 / PN Ward/COMMERCIAL II issued by the Department of Labour, under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2017, as amended, and is valid until cancelled.

2. Employee Provident Fund Code no. KDMAL2094885000 issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, and is valid until cancelled*

3. Employee State Insurance Code no. 35000464650000999 issued by Employee State Insurance Corporation under Employee State Insurance Act, 1948, as amended, and is valid until cancelled*

**The above-mentioned approval is in the erstwhile name of the Company i.e. Apar Advertisers Private Limited. The Company is in the process of changing its name from Apar Advertisers Private Limited to Apar Advertisers Limited.*

VI. Intellectual Property:
Trademarks applied for by the Company that are pending:

S. No.	Name of the Word Mark	Class	Trademark Application Number	Date of Application	Current Status
1.	APAR ADVERTISERS*	9	5616216	September 20, 2022	Opposed
2.	APAR ADVERTISERS*	35	5616217	September 20, 2022	Opposed
3.	APAR ADVERTISERS*	41	5616218	September 20, 2022	Opposed

**The above-mentioned applications are in the erstwhile name of the Company i.e. Apar Advertisers Private Limited.*

For more details related to risks associated with our intellectual property kindly refer "*Risk Factor - We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights*" beginning on page 23.

VII.* Licenses/ *Approvals* for *which applications have been made by Our Company and are pending:

1. Our Company has made an application before Regional Provident Fund Commissioner, Malad (Kandivali), for change on Employee Provident Fund certificate vide letter no. IR04811049, under Employees' Provident Funds and Miscellaneous Provisions Act, 1952, pursuant to its conversion into a public limited company.

2. Our Company has made an application before the Professional Tax Officer, GST Bhavan, Bandra Kurla Complex for change on Professional Tax Enrolment Certificate and Professional Tax Registration Certificate vide letter dated June 30, 2026 under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1987, pursuant to its conversion into a public limited company.

3. Our Company has made an application before Regional Director, Regional Office Marol for change on Employee State Insurance Code vide letter dated June 26, 2026, under Employee State Insurance Act, 1948. pursuant to its conversion into a public limited company.

VIII.* Licenses / Approvals *which have expired and for which renewal applications have not been made by Our Company.

Nil

IX. Licenses /* Approvals *which are required but not yet applied for by Our Company:

Nil

X. Material* Approvals *which have expired for which renewal applications have been made by Our Company

Nil

This space is intentionally left blank

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. **Corporate Approvals:**

- The Board of Directors, pursuant to a resolution passed at their meeting held on May 12, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

- The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at a General Meeting held on May 15, 2026 authorized the Issue.

2. **Issue related Approvals:**

- The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●].
- The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●].
- The Prospectus has been approved by our Board pursuant to a resolution dated [●].

3. **In-principle Approval:**

Our Company has obtained In-Principle approval from the SME Platform of BSE for using its name in the Offer Documents pursuant to an approval letter dated [●]. BSE is the Designated Stock Exchange.

4. We have also obtained all necessary contractual approvals required for this Issue. For further details, see "*Government and Other Statutory Approvals*" beginning on page 184 of this Draft Red Herring Prospectus.

5. We have received NOC from our Lenders:

Name of the Banker	Date of NOC
ICICI Bank Limited	June 09, 2026
Indian Bank	June 16, 2026

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.
We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under "*Outstanding Litigations and Material Developments*" beginning on page 179 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India. Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance and will ensure any subsequent compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTOR'S ASSOCIATION WITH SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

We are an unlisted Company and are eligible for the Initial Public Offer in accordance with Regulation 229 (1) of the SEBI ICDR Regulations which states the following:

"An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees."

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE Limited on which the specified securities are proposed to be listed.

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company was incorporated as a Private Limited Company under the name and style of Apar Advertisers Private Limited under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated May 11, 2020 issued by Deputy Registrar of Companies, Central Registration Centre.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crores.***

   As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 701 Lakhs comprising of 70,10,000 Equity Shares of ₹ 10.00 each and the post issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising of up to [●] Equity Shares which shall be less than or equal to ten crore rupees.

3. ***Track Record***

   The company/entity should have a track record of at least 3 years.

   Our Company was incorporated on May 11, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Deputy Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

4. ***The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years.***

   Company has a positive Net worth of ₹ 1,642.29 lakhs and ₹ 932.28 lakhs as per the restated financial Statements as on March 31, 2026 and March 31, 2025 respectively.

Based on the Restated Financial Information:

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth as per Restated Financial Statement	1,642.29	932.28	564.97

Calculations of Net worth

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Paid up Capital	701.00	1.00	1.00
Add: Reserve & Surplus	941.29	931.28	563.97
Less: Accumulated losses, if any	-	-	-
Less: Miscellaneous Expenditure	-	-	-
Total Net worth	**1,642.29**	**932.28**	**564.97**

** As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452LEUYCA3632.*

Therefore, our company satisfies the criteria of having Net worth of at least ₹ 1 crore for 2 preceding full financial years.

5. ***The issuing company shall have net tangible assets worth ₹ 3 crores in the last preceding (full) financial year.***

The Net Tangible Assets based on Restated Financial Statement of our company as on the last three preceding (full) financial year i.e. March 31, 2026, March 31, 2025 and March 31, 2024 is given below.

Based on the Restated Financial Information:

(₹ in Lakhs)

	For the Financial Year ended		
Details	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Total Assets	3,233.20	2,377.44	2,080.48
Less: Intangible Assets	-		
Less: Outside Liabilities	1,590.91	1,445.16	1,515.51
Net Tangible Assets	**1,642.29**	**932.28**	**564.97**

Calculation of outsiders Liabilities:

(₹ in Lakhs)

	For the Financial Year ended		
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Long Term Borrowing	5.38	138.34	215.51
Other Long-Term Liabilities	7.00	7.00	7.00
Long Term Provisions	39.83	13.20	7.48
Trades Payable	1,346.01	1,207.76	1,243.77
Short Term Borrowings	25.65	1.43	6.00
Other Current Liabilities	72.11	48.41	35.74
Short Term Provisions	94.93	29.02	0.01
Net Outsiders Liabilities	**1,590.91**	**1,445.16**	**1,515.51**

** As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452SWLDWJ6298.*

Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 3 crore in last preceding (full) financial year.

6. ***We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs***

Based on the Restated Financial Information:

(₹ in Lakhs)

Financial Year ending	EBIDTA Amount (Rs. In Lakhs)
March 31, 2026	998.08
March 31, 2025	558.51
March 31, 2024	430.90

Calculations of Operating Profit

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the period	**710.01**	**367.31**	**276.95**
Add: Total tax expenses	248.13	139.22	96.35

Add: Exceptional items	-	-	-
Add: Interest Expense	7.48	15.77	22.11
Add: Depreciation and amortization expense	63.30	62.64	47.47
Less: Other income	30.84	26.44	11.97
EBITDA	**998.08**	**558.51**	**430.90**

** As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452LEUYCA3632.*

Therefore, the Company satisfies the eligibility criterion of having operating profits (earnings before interest, depreciation and tax) from operations of more than ₹100 lakhs in at least two of the three immediately preceding financial years.

7. ***Leverage Ratio***

Based on the Restated Financial Information:

(₹ in Lakhs)

Particulars	For the year ended		
	31st March 2026	31st March 2025	31st March 2024
Share Capital	701.00	1.00	1.00
Reserves and Surplus	941.29	931.28	563.97
Total Equity (I)	**1,642.29**	**932.28**	**564.97**
Long Term Borrowings	5.38	138.34	215.51
Short Term Borrowings	25.65	1.43	6.00
Total Debt (II)	**31.03**	**139.77**	**221.51**
Leverage Ratio (II/I)	**0.02**	**0.15**	**0.39**

** As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates LLP, Chartered Accountants via their Certificate dated June 26, 2026 vide UDIN: 26603452LEUYCA3632.*

We hereby confirm that the Leverage ratio of the company is not more than 3:1

8. ***Disciplinary Action***

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not being disqualified/ debarred by any of the Regulatory Authority.

9. ***Default***

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. ***Name Change***

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year. Hence, not Applicable.

11. ***Other Requirements***

We confirm that:

i. Our Company has a website: www.aparadvertisers.com

ii. the Promoters Shareholding in the company is in dematerialized form.

iii. We have entered into an agreement with both the depositories i.e. NDSL and CDSL dated June 19, 2025 & July 23, 2025 respectively.

iv. The composition of the board is in compliance with the requirements of Companies Act, 2013.

v. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.

vi. Our Company has not been referred to NCLT under IBC.

vii. The Net worth computation as given in this Draft Red Herring Prospectus is as per the definition given in SEBI (ICDR) Regulations.

viii. There is no winding up petition against the company, which has been admitted by the court.

ix. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"*In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document*".

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"*In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)*":

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"*An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years*"

Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1), 230 (2) and 230 (3) of the SEBI ICDR Regulations, to the extent applicable.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2025, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "*General Information*" beginning on page 59 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page 59 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies

along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialization of our specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

9. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
b) Disclosures specified in the Companies Act, 2013;
c) Disclosures specified in Part A of Schedule VI;
d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
e) site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
f) Fees of Book Running Lead Manager

10. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018, is as follows:

a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI;

c) Neither our Company nor our Promoters or Directors are wilful defaulter or fraudulent borrowers; d) None of our Promoters or Directors are fugitive economic offenders.

d) There are no outstanding convertible securities or any other rights which entitle any person to receive equity shares of the Issuer as on the date of this Draft Red Herring Prospectus.

e) We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

f) The Compliance Officer appointed by the Company is a Qualified Company Secretary.
g) The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.

h) Our Company has not undertaken any pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

i) We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

j) The shares being issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – Issue shareholding on a fully diluted basis. – Not Applicable

k) The size of Issue for sale by selling shareholders shall not exceed twenty per cent of the total Issue size. – Not Applicable.

l) the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied

m) we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by the SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PUNE E-STOCK BROKING LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act, 2013. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act. 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, aparadvertisers.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company on June 10, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centre's or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure (i) in uploading the Bids, due to faults in any software or hardware system, or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM 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 Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself 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 this Draft Red Herring Prospectus has been filed with SME Platform of BSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction 209 not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be delivered for filing to the RoC, Mumbai I, 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra and through the electronic portal at www.mca.gov.in.

LISTING

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on SME Platform of BSE. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the BSE, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at BSE SME are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account 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 in accordance with applicable law.

IMPERSONATION

Attention of the 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:

- *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory and Peer Review Auditors, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker to the Issue*, Banker to the Issue* and Underwriter to the Issue* to act in their respective capacities have been obtained.
**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUES IN THE PRECEDING THREE YEARS BY OUR COMPANY, ITS LISTED GROUP COMPANIES/ SUBSIDIARIES/ ASSOCIATES

Except as disclosed in "*Capital Structure*" on page 68, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Since this is the first Offer Document filed by Pune E - Stock Broking Limited, as the Book Running Lead Manager, and no companies have been listed till date by the BRLM, price information of the past issues handled by the Book Running Lead Manager is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the "*Capital Structure*" beginning on page 68 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

As on the date of this Draft Red Herring Prospectus, we do not have any group companies except as stated in the "Our *Group Companies*" on page 159 of this Draft Red Herring Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares 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 Issue for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post Issue 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 or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, 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, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For issue related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "*General Information*" on page 59.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures. In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such Bid shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the Bidder:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted Applications.	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism.	Instantly revoke the blocked funds other than the original Application Amount; **AND** ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Application Amount.	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non–Allotted/partially Allotted Applications.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management*" on page 139.

Our Company has also appointed Jinal Vishesh Patani, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 59.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 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.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the "*Capital Structure*" beginning on page 68 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, 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 law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

RESTRICTIONS ON TRANSFERS

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the 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.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUES HANDLED BY LEAD MANAGER

Since this is the first Offer Document filed by Pune E - Stock Broking Limited, as the Book Running Lead Manager, and no companies have been listed till date by the BRLM, price information of the past issues handled by the Book Running Lead Manager is not applicable.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.pesb.co.in

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OPTION TO SUBSCRIBE

- Investors will get the allotment of specified securities in dematerialization form only.
- The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page 96 of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in "*Capital Structure*" on page 68 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

As on the date of this Draft Red Herring Prospectus, there has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

As on the date of this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

This space is intentionally left blank

SECTION X: ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Abridged Prospectus, Bid Cum Application Form, the Revision Form, the CAN/the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue is a Fresh Issue and the expenses for the Issue shall be borne by our Company in the manner specified in "*Objects of the Issue*" on page 79 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares Being Issued, Transferred and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, our Memorandum of Association and our Articles of Association, SEBI ICDR Regulations, SCRA, SCRR and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled "*Main Provisions of Article of Association*" beginning on page 257 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

The Issue of up to 25,00,000 Equity shares of face value of ₹ 10.00 each has been authorized by a resolution of Board of Directors of our Company at their meeting held on May 12, 2026 and was approved by the Shareholders of the Company by passing Special resolution at their General meeting held on May 15, 2026 in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on pages 161 and 257, respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●], a Marathi Newspaper (Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
8. Such other rights, as may be available to a shareholder of a listed public Company under the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 257 of this Draft Red Herring Prospectus.

ALLOTMENT OF EQUITY SHARES IN ONLY DEMATERIALIZED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated June 19,2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated July 23,2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MINIMUM APPLICATION SIZE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in dematerialized form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated [●] and the same may be modified by Stock Exchange from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall be two lots per application. Provided that the minimum application size shall be above ₹2.00 lakhs.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Issue shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the 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 in accordance with applicable laws.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one (1) person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation 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. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 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 (ninety) days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

Events	Indicative Dates
Bid/ Issue Opens On	[●][1]
Bid/ Issue Closes On	[●][2]

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations
(2) Our Company in consultation with the BRLM, 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
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* (T+2)	[●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

**In case of*

(1) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked
(2) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
(3) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
(4) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by Applicants for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the stock exchange are taken within three (3) Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the stock exchange. In terms of the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within two working days from the closure of the Issue, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the stock exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the issue on a daily basis in accordance with the SEBI RTA Master Circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect. Applications submitted by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 P.M. to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing. Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5:00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). Investors may please further note that , Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10:00 A.M. and 3:00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and Stock Exchange taking into account the total number of applications received up to the closure of timings. It is clarified that Applications not uploaded on the electronic system or in respect of which the full application amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. [Indian Standard Time ("IST")]
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders other than QIBs and NIIs	Only between 10:00 A.M. and 5:00 P.M. IST
Submission of Electronic Applications (Bank ASBA through online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications where Bid Amount is upto ₹ 5,00,000/-)	Only between 10:00 A.M. and 4:00 P.M. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 A.M. and 3:00 P.M. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 A.M. and 1:00 P.M. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5,00,000/-)	Only between 10:00 A.M. and 12:00 P.M. IST
Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Other than Closing Date: Only between 10:00 a.m. and up to 5:00 p.m. IST On Closing Date: Only between 10:00 a.m. and up to 4:00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by Individual Investors	Other than Closing Date: Only between 10:00 a.m. and up to 5:00 p.m. IST On Closing Date: Only between 10:00 a.m. and up to 4:00 p.m. IST

UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the BSE. To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days i.e., Monday to Friday (excluding any public holidays).

None among our Company any member 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 Bid Amount in the ASBA Account on receipt of instructions 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 in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs, Non-Institutional Applicants and Individual Investor are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the BSE, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

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

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see "*General Information - Underwriting*" on page 59 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than 2 (Two) lots per application. Provided that the minimum application size shall be above ₹2.00 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 277 and Regulation 280 (2) of the SEBI ICDR Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b. the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, had initially laid down the framework for the SME platform, including provisions related to migration to the main board. Further, BSE Limited, vide its notice no. 20250820-11 dated August 20, 2025, in continuation of its earlier notice dated November 24, 2023 and media release dated August 11, 2025, has revised the eligibility criteria for migration of SME listed companies to the Main Board. The revised criteria are applicable with effect from August 11, 2025 as follows:

Parameter	Listing Criterion
Paid up capital	At least ₹ 10 crores
Market Capitalization	Average of 6 months market capitalization **Migration:** ₹ 100 crores **Direct Listing:** ₹ 1000 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period Trading on at least 80% of days during such 6 months period Min. average daily turnover of ₹ 10 lacs and min. daily turnover of ₹ 5 lacs during the 6-month period Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating profit	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net-worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per-cent of the net tangible assets are held in monetary assets, the company has utilized or made firm commitments to utilize such excess monetary assets in its business or project
Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower Promoters or directors are not fugitive economic offender The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	The company should have been listed on SME platform of the Exchange for at least 3 years.

Parameter	Listing Criterion
Public Shareholder	**Minimum 1000 as per latest shareholding pattern**
Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with respect to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the BSE SME for which the Company will make a Bid for getting in-principal approval with BSE SME. In terms of Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager to the Issue shall ensure that compulsory market-making through the registered Market Maker on the BSE SME for a minimum period of three years from the date of listing of the specified securities. For further details of the market-making arrangement, see "*General Information*" beginning on page 59 of this Draft Red Herring Prospectus.
In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner

Issue Size	Buy quote exemption threshold Re-Entry threshold for buy quote 313 (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹. 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed reentry threshold. In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.
However, in terms of Regulation 261(5) of the SEBI ICDR, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, RBI, and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to NRI shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange. Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 68 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 257 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of [●], widely circulated English language national daily newspaper; in all editions of [●], widely circulated Hindi language national daily newspaper and in all [●] editions, regional newspaper with wide circulation where the Registered Office of our Company is situated i.e. Marathi Newspaper (Maharashtra, where our Registered Office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, 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. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

This space is intentionally left blank

ISSUE STRUCTURE

The Issue is up to 25,00,000 Equity Shares of face value of ₹10.00 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs.

The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises a Net Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of our post Issue Equity Share capital. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	Market Maker Reservation Portion	QIBs [(1)]	NIBs	Individual Investors
Number of Equity Shares available for Allocation / allotment*[(2)]	Up to [●] Equity Shares of face value of ₹10.00 each.	Not more than [●] Equity Shares of face value of ₹10.00 each, aggregating to ₹ [●] lakhs, subject to the allocation/ allotment of not more than 50% of the Net Issue.	Not less than [●] Equity Shares of face value of ₹10.00 each available for allocation or Issue less allocation to QIB Bidders and IBs.	Not less than [●] Equity Shares of face value of ₹10.00 each available for allocation or Issue less allocation to QIB Bidders and NIBs.
Percentage of Issue Size Available for allotment / allocation	The Market Maker Reservation Portion shall constitute [●] % of the Issue Size.	Not more than 50% of the Net Issue being availa -ble for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately Mutual Funds only. Mutual Funds participating the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Invest Portion). The unsubscribed portion in th Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Net Issue less allocation to QIB Bidders and IBs shall be available for allocation, subject to the following: one third of the portion available to NIBs shall be reserved for bidders with an bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and two third of the portion available to NIBs shall be reserved for bidders with bid size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub- category of NIBs.	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and NIBs will be available for allocation.
Basis of Allotment / Allocation if respective Category is oversubscribed*	Firm Allotment	[●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above;	The Allotment of Equity Shares to each Non - Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in	Availability of Equ Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. See "*Issue Procedure*" on page 219.

		Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled "*Issue Procedure*" beginning on page 219 of this Draft Red Herring Prospectus.	Schedule XIII to the SEBI ICDR Regulations.	
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2.00 lakhs.	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs.	2 lots such that the Bid size shall be above ₹2.00 lakhs.
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder.	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (With bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid	2 lots such that the Bid size shall be above ₹2.00 lakhs

			Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares		
Who can Apply [(3)(4)(5)]	**Market Maker**	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, 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 NBFC-SI.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(5)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Mode of Bidding^	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

^ As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 253(1) of the SEBI ICDR Regulations.*

(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) *Bids by FPIs with certain structures as described under "Issue Procedure" on page 219 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except 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, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

This space is intentionally left blank

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date; (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the 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 was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("**BSE SME**") to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/.For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank

Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCESS

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remaining of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue 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 QIB Portion for proportionate allocation to QIBs. SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non–Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2026. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Undersubscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and SME Platform of BSE Limited ("**BSE SME**") the website of BSE at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB 's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been 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 Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries 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.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Maharashtra, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at www.bseindia.com at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, 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. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]

(1) Excluding electronic Bid cum Application Form
(2) Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com)
(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

***Note:** Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate

UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermedia ries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:

a. Minors (except through their Guardians);
b. Partnership firms or their nominations;
c. Foreign Nationals (except NRIs);
d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to

be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the Company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period

The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

a. During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

b. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

f. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***"Issue Procedure-Payment into Escrow Account(s) for Anchor Investors"*** beginning on page 219 of this Draft Red Herring Prospectus.

g. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

h. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

i. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

j. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an 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. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis the category shall be allotted that higher percentage.

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%

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

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the 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.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion. Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

APPLICATION BY ELIGIBLE HUF

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 255 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 311 account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see section titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 255 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

Current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

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, among other things prescribe the investment restrictions on VCFs and FVCIs 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.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.
All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules. Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. 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 or 10% of investment assets in case of a general insurer or a reinsurer;
b. 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
c. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.
d. 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 points (i), (ii) or (iii) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment 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. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible 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 and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit. Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors
The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai I, at least 3 (three) days before the Issue Opening Date.
(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.
(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.
(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com

With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

(a) For Individual Investors
Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below

(b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

(c) For QIBs

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: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

➢ In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

➢ In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- 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, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

(d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- 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 allocation to Anchor Investors shall be on a discretionary basis and subject to:

- ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the 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 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.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

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 finalize the Basis of Allotment in consultation with the SME Platform of BSE Limited ("**BSE SME**") (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

   Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

  The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

  Process for generating list of allotees: -

- Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with SME Platform of BSE Limited ("**BSE SME**").

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip 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 Slip 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 acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange 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 BRLM are cleared or approved by the Stock Exchange; 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 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 the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, 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 www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App 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;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. 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 I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors 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 Application Form;

31. Applicants 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 authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

36. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceed ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBIat https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. 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. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. 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 issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

27. Do not apply 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);

28. 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 Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.
Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required.

Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*",

Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
   Bids submitted on a plain paper;

3. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

4. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

6. Bids submitted without the signature of the First Bidder or sole Bidder;

7. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

8. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

9. GIR number furnished instead of PAN;

10. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids accompanied by stock invest, money order, postal order or cash; and

13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.

14. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" beginning on page 59 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on June 19, 2025.

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on July 23, 2025.

The Company's International Securities Identification Number (ISIN) is INE2MKZ01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

b. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations 2018, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: “[●]”; and
In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Hindi editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Maharashtra, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Maharashtra, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application 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 an Applicant revises his or her Application (in case of revision in the Price), 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 Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE Limited ("**BSE SME**"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;

2. Giving Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "***General Information- Company Secretary and Compliance Officer***" beginning on page 59 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the 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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.
Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised 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, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:
Agreement dated November 13, 2025, among NSDL, our Company and the Registrar to the issue. Agreement dated December 08, 2025, among CDSL, our Company and Registrar to the issue.
Our Company's equity shares bear an ISIN No. INE24BT01017.

UNDERTAKINGS BY COMPANY

Our Company undertakes the following:

That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

This space is intentionally left blank

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020, consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non- debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "*Issue Procedure*" beginning on page 219 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Issue Procedure*" beginning on page 219 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt

Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be Issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being Issued and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

This space has been intentionally left blank

SECTION XI: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
APAR ADVERTISERS LIMITED*
(Formerly known as Apar Advertisers Private Limited)

Interpretation

1. (1) In these regulations
(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.
(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
(3) The Company is a Public Company as per the provisions of section 2 (71) of the Companies Act, 2013, i.e.
"public company" means a company which—
(a) is not a private company [and];
(b) has a minimum paid-up share capital as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

Share capital and variation of rights

01. II. 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.

02. (i) 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 within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(b) one certificate for all his shares without payment of any charges; or

(c) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) 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.

03. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(i) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

04. Except as required by law, no person shall be recognised 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 recognise (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.

05. 5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

06. 6. (i) 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 section 48, 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.
(ii) To every such separate meeting, the provisions of these regulations 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.

07. 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.

08. 8. Subject to the provisions of section 55, 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 the shares may, by special resolution, determine.

Lien

09. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(iv) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(v) 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.

12. 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.

(ii) 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.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(ii) A call may be revoked or postponed at the discretion of the Board.

12. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

13. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

14. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

15. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

16. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

17. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

18. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

19. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

20. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

21. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(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.

25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

26. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (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.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

1. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

2. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(e) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(f) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

3. Where shares are converted into stock, -

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

38. (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 members 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 the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(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 members 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 regulation.

39. (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.

(iii) 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iv) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv)Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

Following are the first Director of Company: -

1. Tejen Botadra
2. Amit Sheth
3. Vinod Pandey

59. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(c) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of 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.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

   (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

2. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

   (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

3. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

4. i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

   (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

5. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

   (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

6. (i) A committee may elect a Chairperson of its meetings.

   (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

7. (i) A committee may meet and adjourn as it thinks fit.

   (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

8. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

9. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

10. Subject to the provisions of the Act, —

    (i)A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

    (ii)A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

11. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

12. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

13. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

14. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

15. 79. (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 equalizing 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, thinks fit.

11. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

16. (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.

12. 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.

13. 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.

17. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

18. 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 members, or to such person and to such address as the holder or joint holders may in writing direct.

14. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

19. 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.

20. 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.

21. No dividend shall bear interest against the company.

Accounts

22. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up:

23. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(vi) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(vii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(viii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity:

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

This space is intentionally left blank

SECTION XII: OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office located at Gala No 310 Samruddhi Commercial Complex, Plot No D, Chincholi Bunder Rd Extension, Opposite Serenity Heights, Malad West, Mumbai, Maharashtra, India – 400064 between 10 a.m. and 5 p.m. on all Working Days from the date of the fling of Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date). Copies of below Material Contracts and Documents are also available online on the website of the company on www.aparadvertisers.com

Any of the contracts or documents mentioned in this Draft 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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated June 10, 2026 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated June 26, 2026 between our Company and the Registrar to the Issue.

3. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.

4. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and the Underwriter.

5. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Tripartite agreement dated June 19, 2025 among NSDL, our Company and the Registrar to the Issue.

7. Tripartite agreement dated July 23, 2025 among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.

2. Our certificate of incorporation dated May 11, 2022 issued by Deputy Registrar of Companies, Central Registration Centre.

3. Our certificate of incorporation dated April 07, 2026 issued by Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from a private limited company to a public limited company.

4. Resolution of the Board of Directors dated May 12, 2026 authorizing the Issue and other related matters.

5. Resolution of the shareholders dated May 15, 2026 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue and other related matters.

6. Resolution of the Board of Directors of our Company dated July 16, 2026 approving this Draft Red Herring Prospectus.

7. Board Resolution dated July 16, 2026 for approval of Draft Abridged Prospectus.

8. Resolution dated July 13, 2026, passed by Audit Committee approving the key performance indicators of our Company.

9. Statement of tax benefits from M/s NPV and Associates LLP, Chartered Accountants dated June 25, 2026.

10. Peer Review Auditors Report dated June 25, 2026 on Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

11. Written consent dated June 12, 2026 from M/s NPV and Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory and Peer Review Auditor, and in respect of their (i) examination report, dated June 25, 2026 in our Restated Financial Information; and (ii) their report dated June 25, 2026, on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

12. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue and Sponsor Bank*, Market Maker*, Underwriter to the Issue* to act in their respective capacities.
** To be obtained at the time of filing Red Herring Prospectus.*

13. The Report dated July 14, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

14. Copies of Annual reports of our Company for the financial years March 31, 2026, 2025 and 2024.

15. Due Diligence Certificate dated July 16, 2026 addressed to BSE from the Book Running Lead Manager

16. Due Diligence Certificate dated [●] addressed to SEBI from the Book Running Lead Manager.

17. Due Diligence Report dated June 29, 2026, by Hetal Doshi, Practicing Company Secretary having COP number 9510 confirming the secretarial compliances.

18. Site visit report of our Company dated June 23, 2026, issued by the Book Running Lead Manager

19. Copy of In-principle approval letter dated [●] issued by BSE.

This space has been intentionally left blank

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Vinod Basant Pandey
Chairperson and Managing Director
DIN: 08740972

Date: July 16, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-

Amit Chandrakant Sheth
Whole Time Director
DIN: 08740971

Date: July 16, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE NON-INDEPENDENT OF OUR COMPANY

Sd/-

____

Tejen Bharat Botadra
Non-Executive Non-Independent
DIN: 03580584

Date: July 16, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT OF OUR COMPANY

Sd/-

Falguni Dinesh Parekh
Non-Executive Independent
DIN: 11671580

Date: July 16, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT OF OUR COMPANY

Sd/-

____

Tanya Kiran Ajwani
Non-Executive Independent
DIN: 01015789

Date: July 16, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Jinal Vishesh Patani
Company Secretary & Compliance Officer
PAN: AJGPJ5580K

Date: July 16, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Darpan Bharat Botadra
Chief Financial Officer
PAN: AIZPB6771C

Date: July 16, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-

Vinod Basant Pandey
Chief Executive Officer
PAN: AKHPP8923A

Date: July 16, 2026
Place: Mumbai