



(Please scan this QR code to view the Prospectus)

PROSPECTUS

Dated: May 16, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

100% Book Built Issue



VERITAAS ADVERTISING LIMITED

Corporate Identification Number: U74999WB2018PLC227215

| REGISTERED OFFICE | TELEPHONE, EMAIL AND FACSIMILE | CONTACT PERSON | WEBSITE |
|--|--|---|--|
| 38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata - 700 029, West Bengal, India. | Tel: +91 33 4044 6683 Email: info@veritaasadvertising.com Facsimile: N.A. | Mahima Khandelwal, Company Secretary and Compliance Officer | www.veritaasadvertising.com |

PROMOTERS OF OUR COMPANY: DEBOJYOTI BANERJEE, SANGITA DEBNATH AND MINA DEBNATH

DETAILS OF THE ISSUE

| TYPE | FRESH ISSUE SIZE | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE | ELIGIBILITY |
|-------------|--|---|---|--|
| Fresh Issue | 7,44,000 Equity Shares aggregating to ₹ 848.16 lakhs | Nil | 7,44,000 Equity Shares aggregating to ₹ 848.16lakhs | This issue was being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price were 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 88 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 26 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 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 this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company received an ‘in-principle’ approval letter dated April 25, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange was NSE.

BOOK RUNNING LEAD MANAGER

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---------------|------------------|--|
| | Mr. Manav Goenka | Telephone: +91 334 600 0607 Email ID: smeipo@horizon.net.co |

| | | |
|--|--|--|
| HORIZON MANAGEMENT PRIVATE LIMITED | | |
| REGISTRAR TO THE ISSUE | | |
| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|  MAS SERVICES LIMITED | Mr. N. C. Pal | Telephone: +91 112 638 7281/83, 114 132 0335 E-mail: ipo@masserv.com |
| BID/ ISSUE PERIOD | | |
| ANCHOR PORTION ISSUE OPENED/CLOSED ON: FRIDAY, MAY 10, 2024* | BID/ISSUE OPENED ON: MONDAY, MAY 13, 2024 | BID/ISSUE CLOSED ON: WEDNESDAY, MAY 15, 2024**^ |

The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date.

^ UPI mandate end time and date were at 5:00 pm on the Bid/Issue Closing Date.



VERITAAS ADVERTISING LIMITED

Veritaas Advertising Limited (the “Company”) was incorporated on July 31, 2018 under the name and style of ‘Veritaas Advertising Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 1, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 23, 2023 and consequently the name of our Company was changed to ‘Veritaas Advertising Limited’ and a fresh certificate of incorporation dated February 1, 2024 was issued by the Registrar of Companies, West Bengal at Kolkata. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 139 of this Prospectus.

Registered Office: 38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata - 700 029, West Bengal, India; **Telephone:** +91 334 044 6683; **E-mail:** info@veritaasadvertising.com; **Facsimile:** NA;

Website: www.veritaasadvertising.com; **Contact Person:** Mahima Khandelwal, Company Secretary & Compliance Officer;

Corporate Identity Number: U74999WB2018PLC227215

PROMOTERS OF OUR COMPANY: DEBOJYOTI BANERJEE, SANGITA DEBNATH AND MINA DEBNATH

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 7,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF VERITAAS ADVERTISING LIMITED (THE “COMPANY” OR “VERITAAS” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ 114/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 104/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 848.16 LACS (“PUBLIC ISSUE”) OUT OF WHICH 37,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 114/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 42.41 LACS WERE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 7,06,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 114/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 805.75, LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE CONSTITUTED 26.35 % AND 25.04%, RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS 11.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

This Issue was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCR”) read with Regulation 229 (1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 49.75% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Our Company, in consultation with the Book Running Lead Manager, allocated 49.49% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15.11% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.14% of the Net Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders were required to participate in the Issue by mandatorily utilizing 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 were 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 242 of this Prospectus.

All potential investors participated in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which were blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 242 of this Prospectus. A copy of the Red Herring Prospectus and the Prospectus have been delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page No. 242 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 26 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this 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 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 this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated April 25, 2024 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange was NSE.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Horizon Management Private Limited
 19 R N Mukherjee Road, Main Building,
 2nd Floor, Kolkata- 700 001, West Bengal, India.
Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
Email ID: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor Grievance ID: investor.relations@horizon.net.co
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

MAS Services Limited
 T-34, 2nd Floor, Okhla Industrial Area,
 Phase-II New Delhi- 110 020,
 Delhi, India.
Telephone: +91 112 638 7281/83, 114 132 0335
Facsimile: +91 112 638 7384
E-mail: ipo@masserv.com
Investor grievance: investor@masserv.com
SEBI Registration No.: INR0000000049
Contact Person: N. C. Pal

ISSUE PROGRAMME

| | | |
|--|---|--|
| ANCHOR PORTION ISSUE OPENED/CLOSED ON: FRIDAY, MAY 10, 2024* | BID/ISSUE OPENED ON: MONDAY, MAY 13, 2024 | BID/ISSUE CLOSED ON: WEDNESDAY, MAY 15, 2024**^ |
|--|---|--|

* The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date.

^ UPI mandate end time and date were at 5:00 pm on the Bid/Issue Closing Date.

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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 | 6 |
| DEFINITIONS AND ABBREVIATIONS | 6 |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION | 17 |
| FORWARD - LOOKING STATEMENTS..... | 19 |
| SECTION II - ISSUE DOCUMENT SUMMARY | 20 |
| SECTION III – RISK FACTORS | 26 |
| SECTION IV - INTRODUCTION | 48 |
| THE ISSUE | 48 |
| SUMMARY OF FINANCIAL INFORMATION | 49 |
| GENERAL INFORMATION | 52 |
| CAPITAL STRUCTURE..... | 64 |
| OBJECTS OF THE ISSUE | 74 |
| BASIS FOR ISSUE PRICE..... | 88 |
| STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS..... | 95 |
| SECTION V – ABOUT THE COMPANY | 97 |
| INDUSTRY OVERVIEW..... | 97 |
| OUR BUSINESS..... | 112 |
| KEY INDUSTRIAL REGULATIONS AND POLICIES | 134 |
| HISTORY AND CERTAIN CORPORATE MATTERS | 139 |
| OUR MANAGEMENT..... | 145 |
| OUR PROMOTER AND PROMOTER GROUP..... | 157 |
| OUR GROUP COMPANIES | 162 |
| DIVIDEND POLICY | 163 |
| SECTION VI – FINANCIAL INFORMATION | 164 |
| RESTATEd FINANCIAL INFORMATION | 164 |
| OTHER FINANCIAL INFORMATION | 196 |
| FINANCIAL INDEBTEDNESS | 198 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS | 204 |
| CAPITALISATION STATEMENT | 215 |
| SECTION VII – LEGAL AND OTHER INFORMATION | 216 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS | 216 |
| GOVERNMENT AND OTHER STATUTORY APPROVALS | 220 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES | 223 |
| SECTION VIII – ISSUE INFORMATION | 232 |
| TERMS OF THE ISSUE..... | 232 |
| ISSUE STRUCTURE..... | 239 |
| ISSUE PROCEDURE | 242 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES..... | 270 |
| SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION | 272 |
| SECTION X - OTHER INFORMATION | 297 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 297 |
| DECLARATION..... | 299 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|--|---|
| “Company”, “our Company”, “the Company”, “the Issuer”, or “Veritaas” | Veritaas Advertising Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at 38/2A, Gariahat South Road, Dhakuria Rash Behari Avenue, Kolkata - 700 029, West Bengal, India. |
| Our Promoters | Promoters of our Company, namely Debojyoti Banerjee, Sangita Debnath and Mina Debnath. For further details, please see the section entitled “ <i>Our Promoters and Promoters’ Group</i> ” on page 157 of this Prospectus. |
| Promoters Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter’s Group</i> ”. |

COMPANY RELATED TERMS

| Term | Description |
|---|---|
| Articles / Articles of Association/AOA | Articles of Association of our Company. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 145 of this Prospectus. |
| Auditor / Statutory Auditor/ Peer Review Auditor | Statutory and peer review auditor of our Company, namely, A A A J & Associates , (formerly Uttam Agarwal & Associates), Chartered Accountants |
| Banker(s) to the Company | Banker(s) to our Company, namely Union Bank of India |
| Board of Directors / Board/BOD | The Board of Directors of the Company unless otherwise specified. |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e. U74999WB2018PLC227215 |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Sayantana Roy . |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Mahima Khandelwal . |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| DIN | Director Identification Number |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof |
| Equity Shareholders | Persons/ Entities holding Equity Shares of our Company |
| ED | Executive Director |
| Group Companies | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. |
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | INE0SRI01019 |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 145 of this Prospectus. |

| Term | Description |
|--|---|
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 23, 2023 in accordance with the requirements of the SEBI ICDR Regulations. |
| MD | The Managing Director of our Company |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time |
| Non-Residents | A person resident outside India, as defined under FEMA |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 145 of this Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Registered Office | The registered office of our Company situated at 38/2A, Gariahat South Road, Dhakuria Rash Behari Avenue, Kolkata - 700 029, West Bengal, India. |
| Restated Financial Information/ Restated Financial Statements/ | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at February 10, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the period ended February 10, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, West Bengal at Kolkata, having its office at Nizam Palace, 2 nd MSO Building, 2 nd Floor, 234/4, A.J.C.B. Road, Kolkata- 700 020, West Bengal, India. |
| “Senior Management” | Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 145 of this Prospectus. |
| Shareholders | Shareholders of our Company, from time to time. |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 145 of this Prospectus. |
| WTD | Whole-Time Director of our company |

ISSUE RELATED TERMS

| Terms | Description |
|----------------------------------|--|
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this behalf |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application |
| Allotment | Issue of the Equity Shares pursuant to the Issue to the successful applicants |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders. |
| Allottee (s) | The successful applicant to whom the Equity Shares are being / have been issued |
| Anchor Investor | 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 lakhs. |
| Anchor Investor Allocation Price | Rs. 114/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was 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 was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus |

| Terms | Description |
|--|--|
| Anchor Investor Bid/ Issue Period | Friday, May 10, 2024, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed. |
| Anchor Investor Issue Price | Rs. 114/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. |
| Anchor Investor Portion | Up to 49.49% of the QIB Portion consisting of up to 1,74,000 Equity Shares which were 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. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| Application Form | The Form in terms of which the applicant applied for the Equity Shares of our Company. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| ASBA Bid | A Bid made by ASBA Bidder |
| Bankers to the Issue | Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Axis Bank Limited |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled " <i>Basis of allotment</i> " under chapter titled " <i>Issue Procedure</i> " starting from page no. 242 of this Prospectus. |
| Bid | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bid Amount | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus. |
| Bid cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus. |
| Bid Lot | 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter |
| Bid/ Issue Period | The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus and this Prospectus. |
| Bid/Issue Closing Date | Except in relation to Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Wednesday, May 15, 2024, which was published in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi nationaldaily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located). |
| Bid/Issue Opening Date | Except in relation to Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Monday, May 13, 2024, which was published in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi nationaldaily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located). |
| Bidder/ Investor | Any prospective investor who made a bid for Equity Shares in terms of the Red Herring Prospectus. |
| Bidding Centers | Centers at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |

| Terms | Description |
|---|---|
| Bidding Centers | Centers at which the Designated Intermediaries accepted the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue, in this case being Horizon Management Private Limited , SEBI Registered Category I Merchant Banker. |
| Broker Centers | Broker centers notified by the Stock Exchanges where investors could submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| Cap Price | The higher end of the Price Band being ₹ 114/-, above which the Issue Price was not be finalized and above which no Bids were accepted. |
| Cash Escrow and Sponsor Bank Agreement | The agreement dated April 30, 2024, entered amongst our Company, the BRLM, Syndicate Members, the Banker to the Issue and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof |
| Cut-Off Price | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details. |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated Intermediaries/ Collecting Agent | 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 CDP Locations | Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue. |
| Designated RTA Locations | Such locations of the RTAs where bidder could submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated SCSB Branches | Such branches of the SCSBs which collected the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") |
| DP ID | Depository Participant's Identity Number |

| Terms | Description |
|---|---|
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated February 19, 2024, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible NRI | NRIs from jurisdictions outside India where it was not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it was not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constituted an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Escrow Account | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid. |
| First/ Sole bidder | The bidder whose name appears first in the Bid cum Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band being ₹ 109/-, not being less than the face value of Equity Shares, at or above which the Issue Price was finalized and below which no Bids was accepted. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered under 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. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations |
| Fresh Issue / Issue | The Fresh Issue of 7,44,000 Equity Shares aggregating to ₹ 848.16 Lakhs. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. |
| GIR Number | General Index Registry Number |
| IPO/ Issue/ Issue Size/ Public Issue | Initial Public Offering |
| Issue Agreement | Agreement dated February 3, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements were agreed to in relation to the Issue. |
| Issue Closing | Our Issue closed on Wednesday, May 15, 2024. |
| Issue document | Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies. |
| Issue Opening | Our Issue opened on Monday, May 13, 2024. |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants could submit their Bidding application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 114 /- (including share premium of ₹ 104/- per Equity Share). |
| Issue Proceeds | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 74 of this Prospectus. |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO | The initial public offering of 7,44,000 Equity Shares for cash at a price of ₹ 114/- each, aggregating to ₹ 848.16 lakhs. |

| Terms | Description |
|---|---|
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the NSE. |
| Market Maker | The Market Maker to the Issue, in this case being Horizon Financial Consultants Private Limited. |
| Market Maker Reservation Portion | The reserved portion of 37,200 Equity Shares of ₹ 10 each at an Issue price of ₹ 114/- each aggregating to ₹ 42.41 Lakhs to be subscribed by Market Maker in this Issue. |
| Market Making Agreement | The Market Making Agreement dated April 30, 2024 between our Company, Book Running Lead Manager and Market Maker. |
| Mutual Funds | 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, (other than anchor allocation), 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 7,06,800 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 114/- Equity Share aggregating to ₹ 805.75 Lakhs by our Company. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors |
| Net Proceeds | The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. |
| Non-Institutional Applicant / Investors | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Issue being not less than 15.11% of the Net Issue consisting of up to 1,06,800 Equity Shares which was made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| 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 | Price Band of a minimum price (Floor Price) of ₹ 109/- and the maximum price (Cap Price) of ₹ 114/-. The Price Band was decided by our Company in consultation with the BRLM and advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located), two working days prior to the Bid / Issue Opening Date |
| Pricing Date | The date on which our Company, in consultation with the BRLM, will finalize the Issue Price. |
| Prospectus | This Prospectus dated May 16, 2024, filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| Public Issue Account | Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date. |
| Public Issue Account Bank | The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited |
| Qualified Institutional Buyers / QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| QIB Category/ QIB Portion | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 49.75% of the Net Issue, consisting of 3,51,600 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, |

| Terms | Description |
|---|--|
| | as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price. |
| Red Herring Prospectus / RHP | The Red Herring Prospectus dated May 6, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. |
| Refund Bank(s) / Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts was opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited. |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/ |
| Registrar / Registrar to the Issue/ RTA | Registrar to the Issue being MAS Services Limited. |
| Registrar Agreement | The registrar agreement dated February 3, 2024 entered into 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. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Retail Individual Investors / (RII) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000. |
| Retail Portions | Portion of the Issue being not less than 35.14% of the Net Issue consisting of upto 2,48,400 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis |
| Revision Form | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) |
| SCSB | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 |
| SEBI Master Circular | Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. |
| SME Platform of NSE | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations. |
| Sponsor Bank | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Axis Bank Limited. |
| Sub Syndicate Member | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| Syndicate Agreement | The agreement dated April 30, 2024 entered into amongst our Company, the BRLM, who shall be acting as the Syndicate Member, in relation to the collection of Bids in this Issue |
| Syndicate Member(s) | Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, The BRLM shall be acting as the Syndicate member for this Issue. |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid. |
| Underwriter | The BRLM has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) |

| Terms | Description |
|--|---|
| | Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated April 30, 2024 entered into between the Underwriter and our Company |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Circular | Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the SEBI Master Circulars and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Wilful Defaulter and Fraudulent Borrower | A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations. |
| Working Days | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI |

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

| Term | Description |
|---|--|
| “₹” or “Rs.” or “Rupees” or “INR” | Indian Rupee |
| “Consolidated FDI Policy” or “FDI Policy” | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020 |
| “Financial Year” or “Fiscal Year” or “FY” | Period of 12 months ending March 31 of that particular year |
| “OCBs” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| A/c | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| CAGR | Compounded Annual Growth Rate |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |

| Term | Description |
|-------------------------------------|--|
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations |
| Category II AIF | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations |
| Category II FPIs | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations |
| Category III AIF | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations |
| CBDT | Central Board of Direct Taxes, Government of India |
| CDSL | Central Depository Services (India) Limited |
| Central Government | Central Government of India |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970 |
| Companies Act 1956 | Erstwhile Companies Act, 1956 along with the relevant rules made thereunder |
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with rules made thereunder |
| CS | Company Secretary |
| CSR | Corporate Social Responsibility |
| Depositories Act | The Depositories Act, 1996 |
| Depository(ies) | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| DIN | Director Identification Number |
| DP ID | Depository Participant’s Identification Number |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation |
| ECB | External Commercial Borrowings |
| ECB Master Directions | Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPF Act | Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| ESI Act | Employees’ State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non Resident (Bank) account established in accordance with the FEMA |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder |
| FEMA Regulations | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Financial Year/Fiscal | 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 |
| FIR | First information report |
| FPIs | Foreign portfolio investors as defined and registered under the SEBI FPI Regulations |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations |
| GDP | Gross Domestic Product |
| GoI / Government | The Government of India |
| GST | Goods and Services Tax |
| HUF(s) | Hindu Undivided Family(ies) |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| Income Tax Act / IT Act | Income Tax Act, 1961 |
| Ind AS | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended |

| Term | Description |
|-----------------------------|--|
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time |
| Insolvency Code | Insolvency and Bankruptcy Code, 2016, as amended from time to time |
| ISIN | International Securities Identification Number |
| IT | Information Technology |
| MCA | The Ministry of Corporate Affairs, GoI |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| Mn / mn | Million |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small, and Medium Enterprises |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| N.A. or NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares |
| Net Worth | Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation |
| NR | Non-resident or person(s) resident outside India, as defined under the FE |
| NRE | Non- residential external |
| NRE Account | Non- residential external account |
| NRI | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRO | Non- resident ordinary |
| NRO Account | Non-resident ordinary account |
| NSE | National Stock Exchange of India Limited |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| OCI | Overseas Citizen of India |
| ODI | Off-shore Derivate Instruments |
| p.a. | Per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R&D | Research and Development |
| RBI | The Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SAT | Securities Appellate Tribunal |
| SCRA | Securities Contract (Regulation) Act, 1956 |
| SCRR | The Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, as amended |
| SEBI Act | The Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI FPI Regulations | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |

| Term | Description |
|---------------------------|---|
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI ICDR Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a state in India |
| State Government | The Government of a State of India |
| Stock Exchange | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited |
| TDS | Tax Deducted at Source |
| Trademarks Act | Trademarks Act, 1999, as amended |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| US\$/ USD/ US Dollar | United States Dollar, the official currency of the United States of America |
| USA/ U.S./ US | United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| VAT | Value Added Tax |
| VCFs | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31 |

INDUSTRY RELATED TERMS

| Term | Description |
|-------------|---------------------------------|
| Covid-19 | Coronavirus Disease |
| CPC | Cost Per Click |
| CPE | Cost Per Engagement |
| CPI | Cost Per Install |
| CPL | Cost Per Lead |
| CPS | Cost Per Sale |
| CPV | Cost Per View |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| IMF | International Monetary Fund |
| OEMs | Original Equipment Manufacturer |
| ROI | Return on Investment |
| SEO | Search engine optimization |
| U.S. | United States of America |
| US\$ | United States Dollar |
| VPAs | Virtual personal assistants |
| WMS | Wireless streaming server |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 272, 95, 97, 134, 164, 216 and 242, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Prospectus 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 Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 164 of this Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at February 10, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the period ended February 10, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 26, 112 and 204 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 26, 97 and 112 respectively, this 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 the 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 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 (in ₹) | | | |
|----------|--------------------------------|----------------|----------------|----------------|
| | February 10, 2024 [^] | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 USD | 82.99 | 82.22 | 75.91 | 73.53 |

(Source: www.rbi.org.in and www.fbil.org.in)

[^]The reference rate has been taken as at February 9, 2024 as February 10, 2024 was a Saturday.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 88 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 26 of this Prospectus.

FORWARD - LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Advertising business is dependent on availability of space or sites for publishing of ads. Any significant increase in the prices of such ad space or sites or nonavailability of such ad space or sites may adversely affect our business and results of operations.
- We significantly rely on police booth display for advertisement, and any interruption or nonavailability of such ad space or sites may adversely affect our business and results of operations.
- We rely on our workshop for fabrication and printing of advertisement material, and any interruption or delay in service from our workshop could impair our ability to execute the orders of our customers.
- The commercial success of our services depends to a large extent on the success of the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.
- We depend on a few customers of our services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 26, 112 and 204, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on 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. Neither our Company, our Directors, the Promoters, the Syndicate 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 the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoters’ Group”, “Financial Information”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on Page Nos. 26, 97, 216, 157, 164, 74, 112, 242 and 272, respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

Advertising refers to a marketing strategy that is designed to promote a product, service, or cause. It comprises various forms of advertising, such as television, print, radio, internet or online, mobile, and outdoor. It acts as an introduction to a product and can be considered an effective way to increase brand awareness among individuals. It is inexpensive, convenient, eliminates middlemen, and assists in easy tracking of consumer behavior. It benefits in attracting a wide consumer base, increasing sales volume and rate of investment (ROI) of a business, and expanding business reach. The Indian advertising market size reached INR 743.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach INR 1,412.5 Billion by 2028, exhibiting a growth rate (CAGR) of 11.2% during 2023-2028. The growing adoption of advertising to enhance brand awareness, increasing number of media and entertainment models, and rising demand for digital advertising solutions represent some of the key factors driving the market.

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 97 of this Prospectus.

2. Summary of Business

We are an integrated advertising agency having our own media, offering 360-degree services across multiple platforms. We own advertisement spaces in West Bengal, Guwahati and Shillong. We also operate in Delhi, Mumbai and Pune. We operate/advertise in police booths and outdoor hoardings, which reduces our dependence on third parties and enables us in offering integrated services. We offer marketing and advertising services through the following platforms:



We provide high-end ecosystem and end-to-end communication solutions platform for advertising media services consisting of Brand Strategy, Events, Outdoor (OOH) Media services which covers advertisement modes such as police booth hoardings, Newspapers insertion, Brochures, and display of Outdoor Hoardings, etc. We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at towns /cities of West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. Our Company’s advertising services enables its clients to monetize their marketing collaterals and generate revenues and acts as a differentiator compared to other players in respective markets. With content at its heart, our Company builds creative stories around brands to enhance their ROI.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 112 of this Prospectus.

3. Promoters

The Promoters of our Company is Debojyoti Banerjee, Sangita Debnath and Mina Debnath. For further details, please refer to the chapter titled “Our Promoters and Promoters’ Group” beginning on Page No. 157 of this Prospectus.

4. Details of the Issue

Public issue of 7,44,000 equity shares of face value of ₹ 10/- each of Veritaas Advertising Limited (“Veritaas Advertising Limited” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ 114/- per Equity Share including a share premium of ₹ 104/- per Equity Share (the “Issue Price”) aggregating to ₹ 848.16 lakhs (the “Issue”), of which 37,200 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 114/- per equity share including a share premium of ₹ 104/- per equity share aggregating to ₹ 42.41 lakhs were reserved for subscription by market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net issue of 7,06,800 Equity Shares of face value of ₹ 10/- each at a price of ₹ 114/- per Equity Share including a share premium of ₹ 104/- per Equity Share aggregating to ₹ 805.75 lakhs is herein after referred to as the “Net Issue”. The Issue and the

Net Issue constituted 26.35 % and 25.04%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band was decided by our company in consultation with the book running lead manager (“**BRLM**”) and was advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located), each with wide circulation, 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and was made available to the Emerge platform of National Stock Exchange of India Limited (“**NSE Emerge**”, referred to as the “**Stock Exchange**”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 232 of this Red Herring Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

| | | (₹ in lakhs) |
|----------------------------------|---------------|--------------|
| Particulars | Amount | |
| Gross Proceeds of the Issue | 848.16 | |
| Less: Issue related expenses | 125.16 | |
| Net Proceeds of the Issue | 723.00 | |

6. Utilization of Net Issue Proceeds

| | | | (₹ in lacs) |
|---------|---|------------------|-------------|
| Sr. No. | Particulars | Estimated amount | |
| 1. | Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi | 526.75 | |
| 2. | Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune | 60.00 | |
| 3. | General corporate purposes ⁽¹⁾⁽²⁾ | 136.25 | |

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 74 of this Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoters’ Group

Following are the details of the pre-Issue shareholding of Promoters:

| S. No. | Particulars | No. of Equity Shares | As a % of Pre-Issue Capital | No. of Equity Shares | As a % of Post Issue Capital |
|------------------|--------------------|----------------------|-----------------------------|----------------------|------------------------------|
| 1. | Debojyoti Banerjee | 18,44,979 | 88.74% | 18,44,979 | 65.36% |
| 2. | Mina Debnath | 21 | Negligible | 21 | Negligible |
| 3. | Sangita Debnath | Nil | Nil | Nil | Nil |
| Total – A | | 18,45,000 | 88.74% | 18,45,000 | 65.36% |

As on date of this Prospectus, the members of our Promoters’ Group do not hold any shareholding in our Company.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 64 of this Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the period ended February 10, 2024 and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

| | | | | | | (₹ in lacs, except share data) |
|--------|----------------------------------|-------------------|----------------|----------------|----------------|--------------------------------|
| S. No. | Particulars | February 10, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 | |
| 1. | Share Capital | 207.90 | 9.00 | 9.00 | 1.00 | |
| 2. | Net Worth | 354.39 | 89.59 | 45.70 | 25.14 | |
| 3. | Revenue from operations | 903.26 | 774.84 | 336.97 | 230.41 | |
| 4. | Profit after Tax | 156.80 | 43.89 | 12.57 | 19.73 | |
| 5. | Earnings per Share | 7.54 | 48.77 | 13.98 | 197.20 | |
| 6. | Net Asset Value per equity share | 17.05 | 99.54 | 50.78 | 251.36 | |
| 7. | Total borrowings | 228.17 | 134.03 | 74.73 | - | |

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 164 of this Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Directors are provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) Cases filed by our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | Nil | Nil |

b) Litigations involving our Directors

i) Cases filed against our Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) Cases filed by our Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | 1* | 92.96 |

*Case filed by our Promoters, Chairman and Managing Director

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

*Case filed by our Promoters, Chairman and Managing Director

ii) Cases filed by our Promoters:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | 1* | 92.96 |

*Case filed by our Promoters, Chairman and Managing Director

For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on Page No. 216 of this Prospectus.

11. Risk Factors

Please refer to the section titled “Risk Factors” beginning on Page No. 26 of this Prospectus.

12. Summary of Contingent Liabilities

There are no contingent liabilities reported during the period ended February 10, 2024 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021.

13. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the period ended February 10, 2024 and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021, following are the details of the related party transactions of our Company:

| Transactions with related parties during the year have been set out below | 10th February 2024 | 31 March 2023 | 31 March 2022 | 31 March 2021 |
|---|---------------------------|----------------------|----------------------|----------------------|
| Remuneration | | | | |
| Key management personnel ('KMP') | | | | |
| Debojyoti Banerjee | 5.00 | 17.90 | 17.40 | 13.15 |
| Mina Debnath | 7.50 | 11.00 | 9.00 | 9.00 |
| Sharmila Kundu | - | - | 17.40 | 13.15 |
| Sangita Debnath | 2.70 | - | - | - |
| Sayantant Roy | 0.66 | - | - | - |
| Sales | | | | |
| Entities in which KMP can exercise significant influence | | | | |
| Veritaas Industrial Works Private Limited | - | - | 40.50 | - |
| Advance Given | | | | |
| Key management personnel ('KMP') | | | | |
| Sayantant Roy | 1.20 | - | - | - |
| Advance Repaid | | | | |
| Key Managerial Personnel | | | | |
| Sayantant Roy | 0.80 | | | |
| Balances at the year end | 10th February 2024 | 31 March 2023 | 31 March 2022 | 31 March 2021 |
| Debtor Balance | | | | |
| Entities in which KMP can exercise significant influence | | | | |
| Veritaas Industrial Works Private Limited | 36.11 | 36.11 | 40.50 | - |
| Remuneration Payable at the year end | | | | |
| Key management personnel ('KMP') | | | | |
| Mina Debnath | - | - | 1.50 | 1.50 |
| Sharmila Kundu | - | - | - | 9.00 |
| Sangita Debnath | - | - | 1.50 | 1.50 |
| Sayantant Roy | 0.90 | - | - | - |
| Advance Against Salary | | | | |
| Key Managerial Personnel | | | | |
| Sayantant Roy | 0.40 | | | |

| Information under section 186(4) of the companies Act, 2013 | 31st March 2023 | Given | Realised | 10th February, 2024 |
|---|-----------------|-------|----------|---------------------|
| a) Loan given during the period ended 10th February, 2024 | | | | |
| Wholly owned subsidiaries | NA | NA | NA | NA |

| | | | | |
|--|------------------------|--------------|-----------------|------------------------|
| Others | - | - | - | - |
| b) Loans given during the FY 2022-23 | 31st March 2022 | Given | Realised | 31st March 2023 |
| Wholly owned subsidiaries | NA | NA | NA | NA |
| Others | - | - | - | - |
| c) Loans given during the FY 2021-22 | 31st March 2021 | Given | Realised | 31st March 2022 |
| Wholly owned subsidiaries | NA | NA | NA | NA |
| Others | - | - | - | - |
| d) Loans given during the FY 2020-21 | 31st March 2020 | Given | Realised | 31st March 2021 |
| Wholly owned subsidiaries | NA | NA | NA | NA |
| Others | - | - | - | - |
| e) Investment made | | | | |
| There are no investments by the company .. | | | | |
| f) Guarantee given | | | | |
| i) To secure obligation of wholly owned subsidiaries | - | - | - | - |
| ii) To secure obligation of other related parties | - | - | - | - |
| g) Security given | | | | |
| There is no security given during the year. | | | | |
| In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realization of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements. | | | | |

For further details, kindly refer “*Restated Financial Information – Note 34 – Related party transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 164 of this Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoters’ Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

| Name of Promoters | No. of shares acquired in last one year from the date of this Prospectus | Weighted Average Price (in ₹) |
|--------------------|--|-------------------------------|
| Debojyoti Banerjee | 17,99,980 | NIL |
| Sangita Debnath | NIL | N.A. |
| Mina Debnath | 21 | Negligible |

* Shares acquired by way of bonus shares issued out of free reserves.

16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters are as follows:

| Name of Promoters | No. of shares held | Average Cost of Acquisition (in ₹) |
|--------------------|--------------------|------------------------------------|
| Debojyoti Banerjee | 18,44,979 | 0.94 |
| Sangita Debnath | NIL | N.A. |
| Mina Debnath | 21 | 1.81 |

17. Pre-IPO Placement

Our Company has not undertaken and shall not undertake a pre-IPO placement.

18. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

| Date of allotment | Number of equity shares allotted | Face Value | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which bonus shares issued |
|-------------------|----------------------------------|------------|-------------|--|--------------------------------|--|
| December 22, 2023 | 19,80,000 | 10 | N.A. | Bonus issue in the ratio of 20 (twenty) Equity Shares for every one fully paid up Equity Share held on December 22, 2023, authorised by our Board, pursuant to a resolution passed at its meeting held on December 21, 2023 and by our shareholders pursuant to a resolution passed at the EGM held on December 22, 2023 | Nil | Bonus issued out of securities premium and profit & loss account |

Bonus issue of Equity Shares to Debojyoti Banerjee (17,99,980); Mina Debnath (20); Sitalsat Traders Private Limited (80,000); Jivan Deep Commercial Private Limited (80,000); and Milan Parkeria (20,000).

19. Split or consolidation of Equity Shares in the last one year

There has not been a split or consolidation of Equity Shares in the last one year.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 97, 112 and 204 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. 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; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether 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. 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 over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Veritaas Advertising Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. The approval for installation of Police Booth and Traffic Signal Post are issued by the Police Department, and the installation has to be completed within a time period of 1 month from the date of approval. If the installation is not completed within 1 month, the approval becomes invalid and no new approval is issued to a company which fails to complete the installation within the prescribed timeline.***

We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at towns /cities of West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. We also install Traffic Signal Post. The approval for installation of Police Booth / Traffic Signal Post are issued by the Police Department with a condition precedent that the installation has to be completed within a timeline of 1 month from the date of approval. If the installation is not completed within the prescribed timeline, provided that the space for installation is made available for installation, the approval becomes invalid and a fresh approval is not issued to a company by the Police Department, which fails to complete the installation within the prescribed timeline. While, there have not been any instances in the past, wherein we have been failed to install the booths within the prescribed timeline, however we cannot assure you that we will be able install the same within the timeline in future. In the event we are unable to install the booth within the stipulated timeline, we will not be able to reimburse the cost incurred for fabrication and could severely impact our financial condition, results of operations and business operations.

- 2. Advertising business is dependent on availability of space or sites for publishing of ads. Any significant increase in the prices of such ad space or sites or nonavailability of such ad space or sites may adversely affect our business and results of operations.***

We provide high-end ecosystem and end-to-end advertising solutions platform for advertising media services consisting of Brand Strategy, Events, Outdoor (OOH) Media services which covers advertisement modes such as police booth hoardings, pole kiosks, Newspapers insertions, Brochures, and display of Outdoor Hoardings, etc. Our main requirement for advertisement in outdoor spaces, which covers advertisement modes such as police booth hoardings, pole kiosks, newspapers insertions, brochures, events and display of outdoor hoardings, etc., is dependent on the availability of ad space in that particular media on which client wants to publish/display the advertisements. While, we own the majority of the spaces on which we display advertisements, as part of our outdoor hoardings, however we are significantly dependent on third parties for space, such as pole kiosks, newspapers insertion, third party outdoor hoardings, etc. While we typically have long term relationships with the aforementioned parties, we typically do not enter into long term agreements with such intermediaries and the success of our business is accordingly significantly dependent on us maintaining good relationships with such intermediaries. In the absence of formal agreements, if our intermediaries arbitrarily terminate services orders placed by us or fail to offer the advertisement space required by our customers, our ability to execute the orders of our customers may adversely be affected. Since, we do not have formal agreements governing the duties and responsibilities of our intermediaries, except in case of police booth hoarding, we cannot assure you that such intermediaries shall fulfil their obligations under such agreements entirely, or at all, shall not breach their arrangements with us. In the absence of formal agreements, our intermediaries may choose to offer their advertisement space to our competitors or they may offer their space to us at a higher price than that of our competitors. Our ability to litigate our intermediaries shall be highly curtailed on account of lack of formal agreements in such cases. While there have not been any material instances in the past, wherein our Company had to initiate legal proceedings against such intermediaries, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

- 3. We significantly rely on police booth display for advertisement, and any interruption or nonavailability of such ad space or sites may adversely affect our business and results of operations.***

Police booth advertising at cities /towns of West Bengal, Guwahati and Shillong is one of our main business vertical. We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at cities /towns of West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. In order to supplement this segment of our Company, we are

proposing to utilise a portion of the Net Proceeds towards fabrication of police booths which are proposed to be installed in West Bengal, Assam, Maharashtra and Delhi. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 74.

We fabricate the police booths at our cost and install the same at the traffic signals and we have exclusive right to use the booths for our advertisement business for a period of three (03) years initially which is renewed at the interval of every three years. We also ensure maintenance of the booths at our expense. While we typically have long term relationships with the aforementioned party and have long term agreements with Police Department, the success of our business is accordingly significantly dependent on us maintaining good relationships with such department. The right over the booths are available to us for a period of three (03) years initially which is renewed at the interval of every three years. While, there have not been any instances in the past, wherein we have been denied renewal of our right to use the booths, however we cannot assure you that we will be able renew our right to usage for a longer period of time. In the event we are unable to renew the right to use the police booths, we will not be able to reimburse the cost incurred for fabrication and upkeep of the said booths. In case such renewal is done at a less commercially viable terms or in the event of non-renewal of such agreement or termination of such agreements by the police department, we may not be in a position to claim compensation and that may adversely affect our business and results of operations.

4. *We rely on our workshop for fabrication and printing of advertisement material, and any interruption or delay in service from our workshop could impair our ability to execute the orders of our customers.*

We are an integrated marketing and advertising agency, offering 360-degree services across multiple outdoor platforms. We offer integrated marketing and advertising solutions, by offering creative brand marketing strategy, pragmatic media planning, on ground & virtual activation capabilities, and design solutions that help our clients in brand building. In order to become independent, we have set up a workshop at Dighirpar, Bonhoogly, Vill-Ramchandrapur, P.O.& P.S. Narendrapur, Kolkata 700103 (Near Gayatri Chetana Ashram), wherein we undertake printing of banner, brochure and other marketing material and fabrication of police booths, hoardings, etc. Our Company is significantly dependent on our workshop for offering marketing solutions. Our workshop could suffer risks relating to fire, break-ins, sabotage, intentional acts of vandalism and similar misconduct, severe weather events, power loss, or losses, and similar events. In the event of significant damage to our workshop it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative workshop and fabrication unit or taking other actions in preparation for, or in reaction to, events that damage our workshop and equipment that we use. Occurrence of any of the aforementioned events could severely impact our financial condition, results of operations and business operations.

5. *The commercial success of our services depends to a large extent on the success of the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.*

We are an integrated marketing and advertising agency, offering advertisement and marketing services across multiple outdoor platforms. Our Company is significantly dependent on our customers engaged in industries such as, electronic, automobile, fast moving consumer goods, lifestyle, construction, pharmaceuticals, education and real estate, insurance and information technology. The demand of our services is directly proportional to the demand of the products and/services of our customers and the success of their respective industries. Therefore, the commercial success of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the products or services of our customers, could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our customers operate could adversely impact our business due to our high dependence on our customers. Alternatively, in the event our customers are able to devise an in-house unit in relation to the services provided by our Company, or if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

6. *We depend on a few customers of our services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.*

Our Company is engaged in offering media and marketing solutions through various offline platforms. Our business operations are highly dependent on our customers, and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we typically do not enter into long term agreements with our

customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on service orders issued by our customers from time to time that set out the price of our offerings. We believe that the actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the services offered by us, we may not be in a position to claim compensation. In the absence of formal agreements, we cannot assure you that such customers shall fulfil their obligations and shall not arrangements with us, including with respect to payment obligations. While there have been instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

7. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

| Particulars | (₹ in lakhs) | | | |
|--|-------------------|----------------|----------------|----------------|
| | February 10, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Net cash flow used in operating activities | 61.43 | 37.63 | (39.85) | 4.50 |
| Net cash flow used in investing activities | (255.31) | (85.24) | (10.65) | (2.43) |
| Net cash flow used in financing activities | 181.71 | 45.67 | 80.41 | - |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 164 and 204, respectively.

8. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

Our Company intends to use approximately ₹ 586.75 lakhs of the Net Proceeds towards (i) funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi; and (ii) funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “Objects of the Issue” on page 74. Further, the plans for deployment of the Net Proceeds are in accordance with our management’s estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed objects. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the objects of the Issue.

We may also be required to adhere to certain restrictive covenants as regards raising of finance from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue

or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

9. *We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements of our Company. We are yet to place orders for such capital expenditure materials.*

Our Company intends to utilise a portion of the Net Proceeds towards (i) funding the capital expenditure towards setting up of new police booths in West Bengal, Assam, Maharashtra and Delhi; and (ii) funding the capital expenditure in pole kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune. Our Company is engaged in offering media and marketing solutions through various offline platforms, and our main requirement for advertisement is through outdoor channels, which include police booths and pole kiosk. Police booth and pole kiosk are the most effective ways to advertise an organisation as it is a cost-effective way to reach people and grab their attention. Police booth and pole kiosk advertising helps in targeting a wide area of the audience and providing your brand with maximum visibility. Accordingly, we wish to utilise a portion of the Net Proceeds towards purchasing material required for fabricating police booths and pole kiosk, which shall be set up at various cities in India for undertaking advertisement of the brands of our customers.

Our Company has also obtained third party quotations for purchasing materials required for fabricating police booths and pole kiosks, however we are yet to place orders worth ₹ 586.75 lakhs, for purchase of such material. Further, the cost of the materials is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of material, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, our Company has not yet placed orders for the said material, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can compel our Company to buy such materials 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.

10. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, our Company has made applications for changing its name from 'Veritaas Advertising Private Limited' to 'Veritaas Advertising Limited', however, we cannot assure you that such licenses will be granted or renewed in time or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "Government and Other Approvals" beginning on page 220 of this Prospectus.

11. *Our Registered Office, our workshop and our regional offices are located on premises which are not owned by us and has been obtained on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.*

As on the date of this Prospectus, our Registered Office, our workshop and our regional offices in Delhi and Guwahati are located on properties taken on lease basis from third parties. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements

will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “*Our Business – Properties*” on page 132.

- 12. There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.**

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GST:

| Month | Due Date of filing | Date of Filing Return | Delay Period |
|-----------------|--------------------|-----------------------|--------------|
| March' 2020 | 02-05-2020 | 13-10-2020 | 164 |
| April' 2020 | 20-05-2020 | 28-12-2020 | 222 |
| May' 2020 | 20-06-2020 | 22-01-2021 | 216 |
| June' 2020 | 24-07-2020 | 02-02-2021 | 193 |
| July' 2020 | 24-08-2020 | 03-02-2021 | 163 |
| August' 2020 | 03-10-2020 | 03-02-2021 | 123 |
| September' 2020 | 24-10-2020 | 03-02-2021 | 102 |
| October' 2020 | 24-11-2020 | 03-02-2021 | 71 |
| November' 2020 | 24-12-2020 | 03-02-2021 | 41 |
| December' 2020 | 24-01-2021 | 03-02-2021 | 10 |
| January' 2021 | 20-02-2021 | 09-07-2021 | 139 |
| February' 2021 | 20-03-2021 | 09-07-2021 | 111 |
| March' 2021 | 20-04-2021 | 09-07-2021 | 80 |
| April' 2021 | 20-05-2021 | 19-07-2021 | 60 |
| May' 2021 | 20-06-2021 | 19-07-2021 | 29 |
| March' 2022 | 20-04-2022 | 09-05-2022 | 19 |
| April' 2022 | 20-05-2022 | 16-06-2022 | 27 |
| May' 2022 | 20-06-2022 | 12-07-2022 | 22 |
| June' 2022 | 20-07-2022 | 21-07-2022 | 1 |
| October' 2023 | 20-11-2023 | 25-11-2023 | 5 |
| November' 2023 | 20-12-2023 | 10-01-2024 | 21 |
| December' 2023 | 20-01-2024 | 09-03-2024 | 49 |
| January' 2024 | 20-02-2024 | 09-03-2024 | 18 |

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. In an attempt to contain the spread and impact of COVID-19, authorities throughout the world implemented measures such as travel bans and restrictions, quarantines, stay-at-home and shelter-in place orders, promotion of social distancing, and limitations on business activity.

The COVID-19 pandemic has had a profound impact on businesses worldwide, and Veritaas Advertising Limited has unfortunately not been immune to its effects. The unprecedented challenges posed by the pandemic, including prolonged lockdowns, disrupted operations, and reduced consumer demand, severely affected our financial stability and liquidity. During this period of uncertainty, our primary focus was on ensuring the continuity of our business activities and fulfilling contractual obligations to our clients and partners. Regrettably, the financial strain resulting from the pandemic necessitated difficult decisions regarding the allocation of resources.

While we recognize the significance of adhering to statutory payment schedules, the Company’s foremost obligation was to ensure the continued viability of its business and protect the livelihoods of its employees. Nevertheless, our Company assured to fulfil all statutory obligations promptly. The Company had actively taken steps to ensure payments of all the statutory dues and address any outstanding dues and resolve the situation expediently.

Though the delays in GST payment occurred after the peak of the COVID-19 pandemic in 2020, the organization continued to grapple with the aftermath of the crisis. The financial constraints stemming from the economic slowdown and market volatility persisted well into 2021-22 and further periods, significantly affecting our liquidity and operational capacity. Consequently, the Company was compelled to navigate a prolonged period of fund crunch,

which contributed to the delays in meeting our statutory obligations. Despite these challenges, the Company remains steadfast in its commitment to rectify the situation and ensure full compliance with all statutory requirements moving forward.

Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods.

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

- 13. There have been instances of delays in payment of statutory dues, i.e. EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.**

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

| Month | Due Date of filing | Date of filing | Delay Period (Days) |
|-----------------|--------------------|----------------|---------------------|
| April' 2021 | 15-05-2021 | 03-08-2021 | 80 |
| May' 2021 | 15-06-2021 | 03-08-2021 | 49 |
| June' 2021 | 15-07-2021 | 27-11-2021 | 135 |
| July' 2021 | 15-08-2021 | 27-11-2021 | 104 |
| August' 2021 | 15-09-2021 | 27-11-2021 | 73 |
| September' 2021 | 15-10-2021 | 16-07-2022 | 274 |
| October' 2021 | 15-11-2021 | 16-07-2022 | 243 |
| November' 2021 | 15-12-2021 | 16-07-2022 | 213 |
| December' 2021 | 15-01-2022 | 16-07-2022 | 182 |
| January' 2022 | 15-02-2022 | 16-07-2022 | 151 |
| February' 2022 | 15-03-2022 | 16-07-2022 | 123 |
| March' 2022 | 15-04-2022 | 16-07-2022 | 92 |
| April' 2022 | 15-05-2022 | 16-12-2022 | 215 |
| May' 2022 | 15-06-2022 | 16-12-2022 | 184 |
| June' 2022 | 15-07-2022 | 16-12-2022 | 154 |
| July' 2022 | 15-08-2022 | 31-01-2023 | 169 |
| August' 2022 | 15-09-2022 | 31-01-2023 | 138 |
| September' 2022 | 15-10-2022 | 31-01-2023 | 108 |
| October' 2022 | 15-11-2022 | 31-01-2023 | 77 |
| November' 2022 | 15-12-2022 | 31-01-2023 | 47 |
| December' 2022 | 15-01-2023 | 31-01-2023 | 16 |
| January' 2023 | 15-02-2023 | 13-03-2023 | 26 |

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. In an attempt to contain the spread and impact of COVID-19, authorities throughout the world implemented measures such as travel bans and restrictions, quarantines, stay-at-home and shelter-in place orders, promotion of social distancing, and limitations on business activity.

The COVID-19 pandemic has had a profound impact on businesses worldwide, and Veritaas Advertising Limited has unfortunately not been immune to its effects. The unprecedented challenges posed by the pandemic, including prolonged lockdowns, disrupted operations, and reduced consumer demand, severely affected our financial stability and liquidity. During this period of uncertainty, our primary focus was on ensuring the continuity of our business activities and fulfilling contractual obligations to our clients and partners. Regrettably, the financial strain resulting from the pandemic necessitated difficult decisions regarding the allocation of resources.

While we recognize the significance of adhering to statutory payment schedules, the Company's foremost obligation was to ensure the continued viability of its business and protect the livelihoods of its employees. Nevertheless, our

Company assured to fulfil all statutory obligations promptly. The Company had actively taken steps to ensure payments of all the statutory dues and address any outstanding dues and resolve the situation expediently.

Though the delays in Provident fund payment occurred after the peak of the COVID-19 pandemic in 2020, the organization continued to grapple with the aftermath of the crisis. The financial constraints stemming from the economic slowdown and market volatility persisted well into 2021-22 and further periods, significantly affecting our liquidity and operational capacity. Consequently, the Company was compelled to navigate a prolonged period of fund crunch, which contributed to the delays in meeting our statutory obligations. Despite these challenges, the Company remains steadfast in its commitment to rectify the situation and ensure full compliance with all statutory requirements moving forward.

Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods.

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

14. *There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.*

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such forms have been provided below:

| Form Type | Due Date Of Filing | Actual Date Of Filing |
|---|---------------------------|------------------------------|
| AOC 4 for the Financials of FY 2022-23 | 30-10-2023 | 12-12-2023 |
| MGT 7 for the Financials of FY 2022-23 | 29-11-2023 | 12-12-2023 |
| AOC 4 for the Financials of FY 2021-22 | 30-10-2022 | 03-11-2022 |
| MGT 7A for the Financials of FY 2020-21 | 30-11-2021 | 23-03-2022 |
| ADT 1 for appointment of auditors | 31-08-2018 | 27-11-2018 |
| ADT 1 for appointment of auditors | 12-10-2019 | 26-11-2019 |
| ADT 1 for appointment of auditors | 15-11-2021 | 06-12-2021 |
| DPT 3 for exempted deposits | 30-06-2023 | 31-07-2023 |
| DPT for exempted deposits | 30-06-2021 | 27-12-2021 |
| PAS 3 for allotment of shares | 30-07-2021 | 10-11-2021 |
| SH 7 for increase in authorised capital | 30-07-2020 | 07-08-2020 |
| DPT for exempted deposits | 30-06-2020 | 07-01-2021 |

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

15. *Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand.*

Our Company has created a brand presence with our brand, namely, 'Veritaas'. We market our services under our brand, which we believe are well recognized, have been developed to cater to customers and have contributed to the success of our business in the market for excipients. We believe our brand's image serve in attracting customers to our offerings in preference over those of our competitors. Maintaining and enhancing the recognition and reputation of these brands is critical to our business and competitiveness. Many factors, some of which are beyond our control, are important for maintaining and enhancing our brands, including maintaining or improving customer satisfaction and the popularity of our service offerings and increasing brand awareness through brand building initiatives. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our services, our business and prospects may be adversely affected.

16. *Majority of our state-wise revenues from operations for the last 3 years are dependent majorly on West Bengal. Any loss of business from may adversely affect our revenues and profitability.*

Majority of statewise revenue is contributed from West Bengal i.e. 71.26%, 77.50%, 87.94% and 79.98% of our revenues for the period ended February 10, 2024, and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. Larger contracts from Kolkata may represent a larger part of our portfolio. Such concentration of revenue in West Bengal may have an adverse effect on drastic change in taxes and other levies imposed by State Government as well as other financial policies and regulations, political and deregulation policies could seriously harm business and economic conditions. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our service portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

17. If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.

Our top ten (10) clients contributed approximately 58.85% of our revenue from operations based on Restated Financial Statements for the period ended February 10, 2024. The contribution of our top 10 and top 5 customers are as under:

(₹ in lakhs)

| Particulars | Feb 10, 2024 | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|-------------------------|--------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|
| | Amount | Percentage (%) | Amount | Percentage (%) | Amount | Percentage (%) | Amount | Percentage (%) |
| Top 5 customers | 408.87 | 45.27% | 299.86 | 38.70% | 134.02 | 39.77% | 126.72 | 55.00% |
| Top 10 customers | 531.61 | 58.85% | 430.16 | 55.52% | 200.70 | 59.56% | 179.92 | 78.08% |

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat orders / offer new projects to us due to various factors including clients satisfaction with our services, collection of data and information as desired by our clients, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

To sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us. As our industry matures and competitors introduce lower cost or differentiated products or services, our ability to sell our solution could be impaired. Even after a successful marketing campaign or series of campaigns with an existing customer, we frequently must compete to win further business from that customer. We may reach a point of saturation where we cannot continue to grow our revenue from existing customers because of, among other things, internal limits that they may place on their advertising budgets for particular marketing campaigns, local advertising or a particular provider. If we are unable to attract new customers or obtain new business from existing customers, our revenue, growth and business will be adversely affected.

18. We may be unable to respond to changes in consumer demands and market trends in a timely manner.

Our success depends on our ability to identify, originate and define service and market trends by anticipating, gauging and reacting to rapidly changing consumer demands in a timely manner. Our advertising strategies must also appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our services with end use consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

19. There are outstanding litigations involving our Company and our Promoters which, if determined adversely, may affect our business and financial condition.

As on the date of this Prospectus, our Company and our Promoters are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts

claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or of our Promoters or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company and our Promoters, who are also our Managing Director, Whole-time Director and Non-executive Director, is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|--------------------------------------|-------------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) Cases filed by our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|-----------------------------|--------------------------------------|-------------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | Nil | Nil |

b) Litigations involving our Directors

i) Cases filed against our Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|--------------------------------------|-------------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) Cases filed by our Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|-----------------------------|--------------------------------------|-------------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | 1* | 92.96 |

*Case filed by our Promoters, Chairman and Managing Director

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|--------------------------------------|-------------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) Cases filed by our Promoters:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|-----------------------------|--------------------------------------|-------------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | 1* | 92.96 |

*Case filed by our Promoters, Chairman and Managing Director

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 216 of this Prospectus.

20. Any delays and/or defaults in payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers . Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers’ payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

21. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “*Objects of the Issue*” on page 74. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on the services, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

22. We are dependent on information technology systems in carrying out our business activities and it forms an

integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our offerings being substituted by the offerings of our competitors.

Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

- 23. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected. In the event, our Company is unable to enforce its rights on the assigned intellectual property, it could have a material impact on our goodwill, business operations, financial condition and results of operations.***

Our Company has created a brand presence with our brand “Veritaas” and our logo “”. Our Company’s success largely depends on our brand names and brand image, therefore we have trademarked our brand names and their logos differentiating our Company’s offerings from that of our competitors. Our efforts to rightfully claim our brands and our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Additionally, we cannot assure that we will continue to be able to fully utilize our intellectual property in the best possible manner for marketing our offerings. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected. We are exposed to the risk that other entities may pass off their services as ours by imitating our brand name and attempting to create counterfeit services. We believe that there may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. Any such activities may harm the reputation of our brand and sales of our services, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. We may need to litigate third parties in order to prevent them from misusing our trademarks or brand names and any such litigation could be time consuming and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled “Government and other Statutory Approvals” on pages 220 of this Prospectus.

- 24. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

The industries in which we operate are competitive with both organized and unorganized markets. We may be unable to compete with the prices and services offered by our competitors. We may have to compete with new players who enter the market and are able to offer competing services. Our competitors may have access to greater financial, research and development, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the prices and payment terms of our services. Our failure to successfully face existing and future competitors may have an adverse impact on our business, growth and development.

Further, some of our competitors may be larger than we are or develop alliances to compete against us and may have greater resources, market presence and geographic reach and have services with better brand recognition than ours. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with services at more competitive prices. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands, which may require us to similarly increase our marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition.

25. *Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoters, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled — “*Our Promoters and Promoters’ Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages 145, 157, 198 and 164, respectively of this Prospectus.

There can be no assurance that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoters’ Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

26. *Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Upon completion of this Issue, our Promoters will collectively hold not less than 69.36 % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

27. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. 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, please refer to the chapter titled "*Capital Structure*" on page 64 of this Prospectus.

28. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

29. *We have in past entered into related party transactions and we may continue to do so in the future.*

As of February 10, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our Promoters' Group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 164.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

30. *Our Promoters have extended personal guarantees and personal properties as collateral security with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters, Debojyoti Banerjee and Mina Debnath have extended personal guarantees to secure the loans availed by our Company. Further, our Promoter, Debojyoti Banerjee has provided his personal property as collateral for securing the secured loans availed by our Company from Union Bank of India. In the event any of these guarantees are revoked or if the personal property of our Promoters' Group is withdrawn, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If the guarantees is invoked, the ability of our Company to continue its business operations could be adversely affected. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled "*Financial Indebtedness*" on page 198 of this Prospectus.

31. *Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.*

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "*Financial Indebtedness*" on page 198 of this Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

32. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

As on February 10, 2024 our Company's total outstanding secured loans are ₹ 100.03 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 198 of this Prospectus.

33. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 74 of this Prospectus.

34. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Senior Management and our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and Senior Management and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and

profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 145 of this Prospectus.

35. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.*

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information, kindly refer the chapter titled “*Financial Indebtedness*” beginning on page 198 of this Prospectus.

36. *Relevant copies of documents in relation to the experience of our Directors, Key Managerial Personnel and Senior Management are not traceable.*

Relevant copies of documents in relation to the experience of our Chief Financial Officer, Sayantan Roy, and in relation to the experience of our Whole-time Director, Sangita Debnath and our Company Secretary and Compliance Officer, Mahima Khandelwal are not traceable. The information included in the section are based on the affidavits obtained from the Directors, Key Managerial Personnel and Senior Management. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Promoters and Directors are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Prospectus.

37. *Our Company has availed certain unsecured loans which may be recalled at any time.*

Our Company has availed certain unsecured loans, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 198 of this Prospectus.

38. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue size is less than ₹ 10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

39. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our Company intends to use approximately ₹ 586.75 lakhs of the Net Proceeds towards (i) funding the capital expenditure towards setting up of new police booths in West Bengal, Assam, Maharashtra and Delhi; and (ii) funding the capital expenditure in pole kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “*Objects of the Issue*” on page 74.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Prospectus, we cannot assure that we will be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

40. *The requirement of funds in relation to the objects of the Issue has not been appraised.*

We intend to use the proceeds of the Issue for the purposes described in the section titled "*Objects of the Issue*" on page 74. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

41. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance, fire, riots, third party liability claims, etc. Presently, our Company has availed fire and burglary insurance for insuring our offices and workshop. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

42. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 163 of this Prospectus.

43. *We have not independently verified certain data in this Prospectus.*

We have not independently verified data from the industry and related data contained in this Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

44. *The requirements of being a listed company may strain our resources.*

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

45. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, 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. You may not be able to resell your Equity Shares at a price that is attractive to you.

46. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

47. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.*

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our

results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

48. *The price of the Equity Shares may be highly volatile after the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

49. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.*

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

50. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

51. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.*

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;

- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

52. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoters' Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoters' Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoters' Group will not dispose of, pledge or encumber their Equity Shares in the future.

53. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

EXTERNAL RISK FACTORS

54. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 (“**Finance Act**”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable 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. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 (“**PDP Bill**”) was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India (“**MoEIT**”) has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

55. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India’s present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India’s principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

56. *Foreign investors are subject to foreign investment restrictions under Indian law.*

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

57. *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.

58. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

59. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

60. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

61. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV - INTRODUCTION

THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS PROSPECTUS | |
|--|---|
| Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾ | 7,44,000 Equity Shares aggregating to ₹ 848.16 lakhs. |
| Out of which: | |
| Issue Reserved for the Market Maker | 37,200 Equity Shares aggregating to ₹ 42.41 Lakhs. |
| Net Issue to the Public | 7,06,800 Equity Shares aggregating to ₹ 805.75 Lakhs. |
| Out of which* | |
| A. QIB Portion⁽⁴⁾⁽⁵⁾ | 3,51,600 Equity Shares aggregating to ₹ 400.82 lakhs |
| Of which | |
| i. Anchor Investor Portion | 1,74,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 114/- (including a Share premium of ₹104/- per Equity Share) per share aggregating to ₹ 198.36 Lakhs |
| ii. Net QIB Portion (Excluding Anchor Investor Portion fully subscribed) | 1,77,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 114/- (including a Share premium of ₹104/- per Equity Share) per share aggregating to ₹ 202.46 Lakhs |
| Of which | |
| (a) Available for allocation to Mutual Funds only (5% of the QIB Portion) | 9,600 Equity Shares aggregating to ₹ 10.94 lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | 1,68,000 Equity Shares aggregating up to ₹ 191.52 lakhs |
| B. Non-Institutional Portion | 1,06,800 Equity Shares aggregating to ₹ 121.75 lakhs |
| C. Retail Portion | 2,48,400 Equity Shares aggregating to ₹ 283.18 lakhs |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 20,79,000 Equity Shares of face value of ₹10 each |
| Equity Shares outstanding after the Issue | Upto 28,23,000 Equity Shares of face value ₹10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 74 of this Prospectus. |

Notes:

- 1) *The Issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue was 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 was being offered to the public for subscription.*
- 2) *The Issue was authorized by the Board of Directors vide a resolution passed at its meeting held on February 1, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 2, 2024.*
- 3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*
- 4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we allocated the Net Issue i.e. not more than 49.75% of the Net Issue to QIB and not less than 35.14% of the Net Issue was made available for allocation to Retail Individual Investors and not less than 15.11% of the Net Issue was made available for allocation to Non-institutional bidders.*
- 5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 239 and 242, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 232.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the period ended February 10, 2024 and as at and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 164 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 164 and 204, respectively of this Prospectus.

Restated Statement of Assets and Liabilities

| | (₹ in Lakhs) | | | |
|---|------------------------------|-----------------|---------------|---------------|
| | As at 10th February, 2024 | As at March 31, | | 2021 |
| | 2023 | 2022 | | |
| EQUITY AND LIABILITIES | | | | |
| Shareholder's Fund | | | | |
| Shareholder's Capital | 207.90 | 9.00 | 9.00 | 1.00 |
| Reserves and Surplus | 146.49 | 80.60 | 36.71 | 24.13 |
| Total Shareholder's Fund | 354.39 | 89.60 | 45.71 | 25.13 |
| Non-Current Liabilities | | | | |
| Long- term borrowings | 100.03 | 44.07 | 10.69 | - |
| Deferred Tax Liabilities(Net) | 1.09 | - | - | 0.03 |
| Other Non Current Liabilities | 5.38 | - | - | - |
| | 106.50 | 44.07 | 10.69 | 0.03 |
| Current Liabilities | | | | |
| Short Term Borrowings | 128.14 | 89.95 | 64.04 | - |
| Trade payables | | | | |
| i)Total outstanding dues of micro enterprises and small enterprises | 48.39 | 38.50 | 15.15 | 8.03 |
| ii)Total outstanding dues of creditors other than micro enterprises and small enterprises | 185.59 | 122.22 | 49.83 | 46.03 |
| Other current liabilities | 66.30 | 146.24 | 83.58 | 69.02 |
| Short term Provisions | 37.20 | - | - | 4.08 |
| Total current liabilities | 465.62 | 396.91 | 212.60 | 127.16 |
| Total equity and liabilities(1+2+3) | 926.51 | 530.58 | 269.00 | 152.32 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, Plant and Equipments and Intangible Assets | | | | |
| i) Tangible Asset | 42.81 | 33.08 | 8.28 | 2.30 |
| ii) Intangible Asset | 241.47 | 36.13 | - | - |
| iii) Capital Work In Progress | 12.51 | - | - | - |
| Deferred Tax Asset | - | 1.32 | 0.41 | - |
| Long term loans & advances | 8.46 | 7.41 | 5.73 | 0.50 |
| Other Non Current assets | - | 0.20 | 0.20 | - |
| Total non-current assets | 305.25 | 78.14 | 14.62 | 2.80 |
| Current assets | | | | |
| Inventory | 15.72 | 0.84 | - | - |
| Trade receivables | 467.88 | 283.78 | 164.49 | 140.01 |
| Cash and cash equivalents | 21.67 | 33.84 | 35.78 | 5.87 |
| Short term loans and advances | 115.99 | 133.98 | 54.11 | 3.64 |
| | 621.26 | 452.44 | 254.38 | 149.52 |
| Total assets (4+5) | 926.51 | 530.58 | 269.00 | 152.32 |

Restated Statement of Profit and Loss

(₹ in Lakhs)

| Particulars | For the Period ended | | | |
|---|----------------------|---------------|---------------|---------------|
| | February 10, 2024 | 31 March 2023 | 31 March 2022 | 31 March 2021 |
| Revenue | | | | |
| Revenue from operations | 903.26 | 774.84 | 336.98 | 230.41 |
| Other Income | 0.71 | 11.91 | 2.24 | 3.80 |
| Total revenue | 903.97 | 786.75 | 339.22 | 234.21 |
| Expenses | | | | |
| Purchases of services | 348.57 | 343.21 | 109.56 | 80.38 |
| Cost of materials consumed | 13.96 | 13.80 | - | - |
| Employee benefits | 168.19 | 195.07 | 112.81 | 68.67 |
| Finance cost | 20.44 | 13.63 | 2.32 | - |
| Depreciation and amortisation | 27.72 | 24.31 | 4.64 | 0.22 |
| Other expenses | 114.57 | 129.71 | 93.10 | 58.59 |
| Total expenses | 693.45 | 719.73 | 322.42 | 207.86 |
| Profit / Loss before exceptional item and tax | 210.52 | 67.02 | 16.80 | 26.35 |
| Exceptional Item | - | - | - | - |
| Profit / (Loss) before Tax | 210.52 | 67.02 | 16.80 | 26.35 |
| Income tax expense | | | | |
| - Current tax | 50.58 | 13.83 | 4.67 | 6.60 |
| - Deferred tax | 2.40 | (0.90) | (0.45) | 0.03 |
| - Income tax for earlier years | 0.75 | 10.20 | - | - |
| | 53.73 | 23.13 | 4.22 | 6.63 |
| Profit/ (loss) for the period after tax | 156.79 | 43.89 | 12.58 | 19.72 |
| Earnings per equity share (for continuing operation): | | | | |
| (1) Basic | 7.54 | 48.77 | 13.98 | 197.20 |
| (2) Diluted | 7.54 | 48.77 | 13.98 | 197.20 |
| Earnings per equity share (for discontinued operation): | | | | |
| (1) Basic | | | | |
| (2) Diluted | | | | |
| Earnings per equity share (for discontinued & continuing operations): | | | | |
| (1) Basic | 7.54 | 48.77 | 13.98 | 197.20 |
| (2) Diluted | 7.54 | 48.77 | 13.98 | 197.20 |

Restated Statement of Cash Flows

(₹ in Lakhs)

| | PARTICULARS | For the Period Ended 10th February, 2024 | For the Year Ended 31th March 2023 | For the Year Ended 31st March, 2022 | For the Year Ended 31st March, 2021 |
|-----------|--|--|------------------------------------|-------------------------------------|-------------------------------------|
| A. | CASH FLOW FROM OPERATION ACTIVITIES | | | | |
| | Net Profit/(Loss) before Tax and Extraordinary Items | 210.52 | 67.02 | 16.80 | 26.35 |
| | Adjustments for: | | | | |
| | Finance Cost | 20.44 | 13.63 | 2.32 | |
| | Depreciation | 27.72 | 24.31 | 4.64 | 0.22 |
| | Liability Written Back | - | (7.36) | - | - |
| | Bad Debt | - | 0.14 | - | - |
| | | 258.68 | 97.73 | 23.76 | 26.57 |
| | Operating Profit/(Loss) before Working Capital Changes | | | | |
| | Adjustments for: | | | | |
| | (Increase)/Decrease in Trade Receivables | (184.10) | (119.42) | (24.52) | (91.73) |
| | (Increase)/Decrease in Long-term Loans and Advances | (1.05) | (1.68) | (5.43) | - |
| | (Increase)/Decrease in Other Financial Assets | 0.23 | - | - | (1.34) |
| | (Increase)/Decrease in Short-term Loans and Advances | 13.52 | (76.44) | (35.04) | |
| | Increase/(Decrease) in Trade payables | 73.26 | 104.86 | (3.42) | 30.81 |
| | Increase/(Decrease) in Short Term Provisions | 0.13 | - | - | - |
| | Increase/(Decrease) in Long Term Provisions | 5.38 | - | - | - |
| | (Increase)/Decrease in Inventory | (14.88) | (0.84) | - | - |
| | Increase/(Decrease) in Other Current Liabilities | (79.94) | 60.88 | 14.57 | 44.20 |
| | | (187.45) | (32.64) | (53.84) | (18.07) |
| | Cash Generated from Operations | 71.23 | 65.09 | (30.08) | 8.50 |
| | Adjustment for: | | | | |
| | Income taxes paid (net) | 9.80 | 27.46 | 9.77 | (4.01) |
| | NET CASH GENERATED/(USED IN) OPERATING ACTIVITIES (A) | 61.43 | 37.63 | (39.85) | 4.50 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant & Equipment | (19.54) | (31.04) | (10.65) | (2.43) |
| | Increase/(Decrease) in Intangible Assets | (223.25) | (54.20) | - | - |
| | Increase/(Decrease) in CWIP | (12.51) | - | - | - |
| | NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES (B) | (255.31) | (85.24) | (10.65) | (2.43) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Increase/ (Decrease) in Short Term Borrowings | 38.19 | 25.91 | 64.04 | - |
| | Increase/ (Decrease) in Long Term Borrowings | 55.95 | 33.39 | 10.69 | - |
| | Increase in Share Capital | 108.00 | - | 8.00 | - |
| | Finance Cost | (20.44) | (13.63) | (2.32) | - |
| | NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES (C) | 181.71 | 45.67 | 80.41 | - |
| | NET INCREASE/(DECREASE) IN CASH DURING THE YEAR (A+B+C) | (12.17) | (1.94) | 29.91 | 2.07 |
| | Cash & Cash Equivalents at the beginning of the year | 33.84 | 35.78 | 5.87 | 3.80 |
| | Cash & Cash Equivalents at the end of the year | 21.67 | 33.84 | 35.78 | 5.87 |

GENERAL INFORMATION

Our Company was incorporated on July 31, 2018 under the name and style of ‘Veritaas Advertising Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 1, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 23, 2023 and consequently the name of our Company was changed to ‘Veritaas Advertising Limited’ and a fresh certificate of incorporation dated February 1, 2024 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of our Company is U74999WB2018PLC227215.

Registered Office of our Company

Veritaas Advertising Limited

38/2A, Gariahat South Road,
Dhakuria Rash Behari Avenue,
Kolkata - 700 029,
West Bengal, India.

Telephone: +91 334 044 6683

Facsimile: NA

E-mail: info@veritaasadvertising.com

Investor grievance id: investors@veritaasadvertising.com

Website: www.veritaasadvertising.com

CIN: U74999WB2018PLC227215

Corporate Office of our Company

As on date of this Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies situated at the following address:

Registrar of Companies, West Bengal at Kolkata

Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4,
A.J.C.B. Road, Kolkata- 700 020,
West Bengal, India.

Telephone: +91 332 287 7390

Facsimile: +91 332 290 3795

Website: roc.kolkata@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

| S. No. | Name | Designation | DIN | Address |
|---------------|--------------------|--------------------------------|------------|--|
| 1. | Debojyoti Banerjee | Chairman and Managing Director | 08126557 | A, 3 rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India. |
| 2. | Sangita Debnath | Whole-time Director | 10419140 | A, 3 rd Floor, S.M. Vinayak Apartment, Ramchandrapur, Narendrapur, South 24 Parganas – 700 103, West Bengal, India. |
| 3. | Mina Debnath | Non - Executive Director | 08190388 | Ramnagar Tunt Bagan Para, Ranaghat, Nadia, Ranaghat - 741 201, West Bengal, India. |
| 4. | Altab Uddin Kazi | Independent Director | 10435916 | 53/A Kazi Para Lane, Haora Corporation, Sibpur, Haora– 711 102, West Bengal, India. |
| 5. | Shishir Bindu Nath | Independent Director | 10429710 | 26A/ 1E Jheel Road, Dharkuria, Circus Avenue, Kolkata – 700 031, West Bengal, India. |
| 6. | Sriyans Lunia | Independent Director | 08178507 | Flat 4C, Block 32, Diamond City North, 68 Jessore Road, Bengur Avenue, North 24 Parganas, Kolkata – 700 055, West Bengal, India |

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 145 of the Prospectus.

Chief Financial Officer

Sayantn Roy, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

38/2A, Gariahat South Road,
Dhakuria Rash Behari Avenue,
Kolkata - 700 029,
West Bengal, India
Telephone: +91 801 770 9978
Facsimile: NA
E-mail: cfo@veritaasadvertising.com

Company Secretary and Compliance Officer

Mahima Khandelwal, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

38/2A, Gariahat South Road,
Dhakuria Rash Behari Avenue,
Kolkata - 700 029,
West Bengal, India
Telephone: +91 779 103 6490
Facsimile: NA
E-mail: cs@veritaasadvertising.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager and Syndicate Member

Horizon Management Private Limited

19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata - 700 001,
West Bengal, India.

Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

Registrar to the Issue

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,
Phase-II New Delhi- 110 020,
Delhi, India.
Telephone: +91 112 638 7281/83, 114 132 0335
Facsimile: +91 112 638 7384
E-mail: ipo@masserv.com
Website: www.masserv.com
Investor grievance: investor@masserv.com
Contact Person: N. C. Pal
SEBI Registration No.: INR000000049

Legal Advisor to the Issue

T&S Law

Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India
Telephone: +91 931 022 0585
Contact Person: Sagarika Kapoor
Email: info@tandslaw.in

Statutory and Peer Review Auditor of our Company

A A A J & Associates,

(formerly known as Uttam Agarwal & Associates)

Chartered Accountants,
115 Cotton Street, 1st Floor,
Kolkata- 700 007,
West Bengal, India.
Telephone: +91 905 184 9111/ 905 184 9444
Email: office.viniraj@aaaj.co.in/ caniraj@aaaj.co.in/ cavinita@aaaj.co.in
Website: NA
Contact Person: CA Niraj Agarwal
Membership No.: 301680
Firm Registration No.: 322455E
Peer Review Certificate No.: 014631

Bankers to our Company

Union Bank of India

1st floor, B/155/H/9,
Keshab Chandra Sen Street,
Kolkata – 700 009,
West Bengal, India.
Telephone: +91 798 329 6399
Facsimile: N.A.
Email ID: ubin0929191@unionbank.bank
Website: www.unionbankonline.co.in
Contact Person: Shyed Mahbob Alam

Banker to the Issue/ Refund Bank/ Sponsor Bank

Axis Bank Limited

Sakinaka Branch, Hyde Park, Ground Floor,
Unit No 4, Opp Ansa Industrial Estate,
Sakivihar Road, Mumbai – 400 072,
Maharashtra, India.

Telephone: +91 224 073 3600

Facsimile: N.A.

Email ID: Sakinaka.branchhead@axisbank.com

Website: www.axisbank.com

Contact Person: Nitin Jha

SEBI Registration Number: INBI00000017

Syndicate Member

Horizon Management Private Limited, the Book Running Lead Manager shall be acting as the Syndicate Member for this Issue.

Market Maker

Horizon Financial Consultants Private Limited shall be acting as the Market Maker for this Issue. The details of the Market Maker have been provided below:

Horizon Financial Consultants Private Limited

Stephen House, 4th Floor,
56E, Hemanta Basu Sarani,
Kolkata- 700 001

Telephone: +91 33 40675333

Facsimile: N.A.

Email ID: r.agarwal@horizon.net.co

Website: www.horizonfinancial.co.in;

Contact Person: Mr. Rajesh Kumar Agarwal

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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 Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries were made available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated February 14, 2024, from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated February 14, 2024 on our Restated Financial Information; and (ii) its report dated February 14, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to SEBI Master Circular and pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus along with the material contracts, and documents was furnished and this Prospectus is being furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus and this Prospectus have been filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Red Herring Prospectus and this Prospectus was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, and documents and this Prospectus was also filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

| Name of Auditor | Date of Change | Reason for change |
|--|--------------------|--|
| Baid Agarwal Singhi & Co., Chartered Accountant 6 Lyons Range, Turner Morrison Building, Gate No. 2, 1st floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 334 004 2042 Email: baid.agarwal.singhi@gmail.com Firm Registration No.: 328671E Peer Review Certificate No.: 013980 | September 27, 2019 | Appointed as the Statutory Auditor of our Company, after the expiry of term of the first auditor of our Company |
| | October 28, 2021 | Resigned from the post of Statutory Auditor on account of pre-occupation in other matters. |
| Surajit Datta & Associates, Chartered Accountant H.O., SH-14, Block- F, Commercial Complex, Sugam Park, 195, NSC Bose Road, Narendrapur, Kolkata- 700 013, West Bengal, India. Telephone: +91 898 112 4307 Email: wml.manfin@gmail.com Firm Registration No.: 328815E Peer Review Certificate No.: NA | November 1, 2021 | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. |
| | November 30, 2021 | Expiry of tenure of the auditor. |
| Bansal Sonia & Associates, Chartered Accountant F-1, 5 th Floor, Respect Home, Andul Road, Halderpara, Podrah, Howrah, Kolkata - 711 109, West Bengal, India. Telephone: +91 898 112 4307 Email: SONIABANSAL2724@gmail.com Firm Registration No.: 330668E Peer Review Certificate No.: NA | November 30, 2021 | Appointment as the statutory auditor of our Company for a period of five (05) years with effect from November 30, 2021. |
| | November 30, 2023 | Resigned from the Post of Statutory Auditor on account of not holding a peer review certificate. |

| Name of Auditor | Date of Change | Reason for change |
|---|-----------------------|---|
| AAA J & Associates, <i>(formerly known as Uttam Agarwal & Associates)</i> Chartered Accountants, 115 Cotton Street, 1 st Floor, Kolkata- 700 007, West Bengal, India. Telephone: +91 905 184 9111/ 905 184 9444 Email: office.viniraj@aaaj.co.in/ caniraj@aaaj.co.in/ cavinita@aaaj.co.in Firm Registration No.: 322455E Peer Review Certificate No.: 014631 | December 4, 2023 | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor, on account of not holding a valid peer review certificate. |

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located) at least two working days prior to the Bid/Issue Opening date. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process were-

- Our Company;
- The Book Running Lead Manager and Syndicate Member, in this case being Horizon Management Private Limited;
- The Syndicate Member, being the BRLM who is an intermediary registered with SEBI is eligible to act as the Underwriter.
- The Registrar to the Issue, in this case being MAS Services Limited;
- The Escrow Collection Banks/ Bankers to the Issue / Refund Bank / Sponsor Bank, being Axis Bank Limited and
- The Designated Intermediaries

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue was made through the Book Building Process wherein 49.75% of the Net Issue was made available for allocation on a proportionate basis to QIBs, and that our Company in consultation with the BRLM allocated 49.49% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made 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. Further, not less than 15.11% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.14 % of the Net Issue was made available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders could participate in the Issue through an ASBA process by providing details of their respective bank account which were blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders could revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids have been received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In 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, all the investors applying in a public Issue were required to 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 could 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. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 242 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 242 of this Prospectus.

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. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company 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.

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 242 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

| Event | Indicative Dates |
|---|-------------------------------------|
| Anchor Portion Issue Opens/Closes On* | Friday, May 10, 2024 |
| Bid/Issue Opening Date | Monday, May 13, 2024 |
| Bid/Issue Closing Date | Wednesday, May 15, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday, May 16, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, May 17, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, May 17, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Tuesday, May 21, 2024 |

The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/ Issue Opening Date.

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 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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. Pursuant to SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities shall be done within 3 working days (T+3 days) after closure of the issue; 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bid Cum Application Forms were received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded were not considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants were 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. Retail Individual Applicants could revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters, namely BRLM.

Pursuant to the terms of the Underwriting Agreement dated April 30, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriters | No. of shares underwritten* | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|---|------------------------------------|--|---|
| Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2 nd Floor, Kolkata - 700 001, West Bengal, India. Telephone: +91 334 600 0607 Facsimile: +91 334 600 0607 E-mail: smeipo@horizon.net.co | 7,44,000 | 848.16 | 100.00% |

**Includes 37,200 Equity shares of ₹10.00 each for cash of ₹ 114/- aggregating to Rs. 42.41 lakhs* in relation to the Market Maker Reservation Portion which were 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.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated April 30, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Horizon Financial Consultants Private Limited

Stephen House, 4th Floor,
 56E, Hemanta Basu Sarani,
 Kolkata- 700 001

Telephone: +91 33 40675333

Facsimile: N.A.

Email ID: r.agarwal@horizon.net.co

Website: www.horizonfinancial.co.in;

Contact Person: Mr. Rajesh Kumar Agarwal

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated April 30, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Horizon Financial Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited acted as the Market Maker and 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker 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 minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. 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% of Issue Size (Including the upto 37,200 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 37,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 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 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.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited 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.
13. 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.
14. 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.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

| S. No. | Market Price Slab (in Rs.) | 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 |

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.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers 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) |
|------------------------|---|--|
| Upto ₹20 Crore | 25% | 24% |
| ₹20 Crore to ₹50 Crore | 20% | 19% |
| ₹50 Crore to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

| Sr. No. | Particulars | Aggregate Value at Nominal Value | Aggregate Value at Issue Price |
|---------|---|----------------------------------|--------------------------------|
| A. | Authorised Share Capital out of which : | | |
| | 40,00,000 Equity Shares having face value of ₹ 10/- each | 400.00 | - |
| B. | Issued, Subscribed and Paid-up Share Capital before the Issue out of which | | |
| | 20,79,000 Equity Shares having face value of ₹ 10/- each | 207.90 | - |
| C. | Present Issue in terms of this Prospectus⁽¹⁾ | | |
| | Issue of 7,44,000 Equity Shares of ₹ 10/- each at a price of ₹ 114/- per Equity Share | 74.40 | 848.16 |
| | Which comprises: | | |
| | 37,200 Equity Shares of ₹ 10/- each at a price of ₹ 114/- per Equity Share reserved as Market Maker Portion | 3.72 | 42.41 |
| | Net Issue to Public of 7,06,800 Equity Shares of ₹ 10/- each at a price of ₹ 114/- per Equity Share to the Public | 70.68 | 805.75 |
| | Of which⁽²⁾: | | |
| | 2,48,400 Equity Shares aggregating to Rs. 283.18 lakhs were made available for allocation to Retail Individual Investors | 24.84 | 283.18 |
| | 1,06,800 Equity Shares aggregating to Rs. 121.75 lakhs were made available for allocation to Non-Institutional Investors | 10.68 | 121.75 |
| | 3,51,600 Equity Shares aggregating upto Rs. 400.82 lakhs were made available for allocation to Qualified Institutional Buyers | 35.16 | 400.82 |
| D. | Paid-up Share Capital after the Issue | | |
| | 28,23,000 Equity Shares of ₹ 10/- each | 282.30 | |
| E. | Securities Premium Account | | |
| | Before the Issue | Nil | |
| | After the Issue | 773.76 | |

⁽¹⁾ The present Issue was authorized pursuant to a resolution of our Board dated February 1, 2024 and pursuant to a special resolution of our Shareholders at an Extraordinary General Meeting dated February 2, 2024 under Section 62(1)(c) of the Companies Act, 2013.

⁽²⁾ Allocation to all categories were 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 Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 2,00,000 (Rupees two lakh only) divided into 20,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|-------------------------------|--|-----------------------------------|---------|
| | From | To | |
| June 30, 2020 | ₹ 2,00,000 divided into 20,000 Equity Shares | ₹ 15,00,000 divided into 1,50,000 | EGM |

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|-------------------------------|--|---|---------|
| | From | To | |
| | of ₹ 10 each | Equity Shares of ₹ 10 each | |
| December 22, 2023 | ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each | ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each | EGM |

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative paid-up Capital (₹) |
|-------------------|----------------------|----------------|-----------------|-------------------------------|---|------------------------------------|--------------------------------|
| On Incorporation* | 10,000 | 10 | 10 | Cash | Subscription to Memorandum of Association ⁽¹⁾ | 10,000 | 1,00,000 |
| July 15, 2021 | 80,000 | 10 | 10 | Cash | Rights Issue in the ratio of 8:1 to shareholders holding Equity Shares on March 19, 2021 ⁽²⁾ | 90,000 | 9,00,000 |
| November 30, 2023 | 9,000 | 10 | 1,200 | Cash | Private Placement ⁽³⁾ | 99,000 | 9,90,000 |
| December 22, 2023 | 19,80,000 | 10 | NA | Consideration other than cash | Bonus Issue in the ratio of 20 (twenty) bonus equity shares for every 1 (one) fully paid up Equity Share held on December 22, 2023 ⁽⁴⁾ | 20,79,000 | 2,07,90,000 |

*The MoA of our Company was signed on July 11, 2018. However, our Company was incorporated on July 31, 2018.

⁽¹⁾ Subscription of to the MoA by subscribing to a total of 10,000 Equity Shares by Joydeep Chatterjee (3,300); Mina Debnath (3,300); and Sharmila Kundu (3,400).

⁽²⁾ Rights Issue of 80,000 Equity Shares by Debojyoti Banerjee (40,800); and Sharmila Kundu (39,200).

⁽³⁾ Private Placement of 9,000 Equity Shares by Sitalsat Traders Private Limited (4,000); Jiwan Deep Commercial Private Limited (4,000); and Milan Parkeria (1,000).

⁽⁴⁾ Bonus issue of Equity Shares to Debojyoti Banerjee (17,99,980); Mina Debnath (20); Sitalsat Traders Private Limited (80,000); Jiwan Deep Commercial Private Limited (80,000); and Milan Parkeria (20,000).

2) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Prospectus.

3) Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as set out below we have not issued equity shares for consideration other than cash:

| Date of allotment | Number of equity shares allotted | Face Value | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which bonus shares issued |
|--------------------------|---|-------------------|--------------------|--|---------------------------------------|---|
| December 22, 2023 | 19,80,000 | 10 | N.A. | Bonus issue in the ratio of 20 (twenty) bonus equity shares for every one fully paid up Equity Share held on December 22, 2023, authorised by our Board, pursuant to a resolution passed at its meeting held on December 21, 2023 and by our shareholders pursuant to a resolution passed at the EGM held on December 22, 2023 | Nil | Bonus issued out of securities premium and profit & loss account ⁽¹⁾ |

⁽¹⁾Bonus issue of Equity Shares to Debojyoti Banerjee (17,99,980); Mina Debnath (20); Sitalsat Traders Private Limited (80,000); Jiwan Deep Commercial Private Limited (80,000); and Milan Parkeria (20,000).

- 4) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 6) We have not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

7) Shareholding Pattern of our Company

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

| Category (I) | Category of Shareholder (II) | No. of Shareholders (III) | No. of fully paid-up Equity Shares held (IV) | No. of Partly paid-up Equity Shares held (V) | No. of shares under lying deposits receipts (VI) | Total No. of shares held (VII) = (IV)+(V)+ ++VI) | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) ⁽¹⁾ |
|--------------|--------------------------------------|---------------------------|--|--|--|--|--|---|------------------|-------------------------|--|--|--------------------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | Class (Equity) | Total | 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) | |
| (A) | Promoters and Promoters' Group | 2 | 18,45,000 | 18,45,000 | - | 18,45,000 | 88.74 | 18,45,000 | 18,45,000 | 88.74 | - | - | - | - | - | - | 18,45,000 |
| (B) | Public | 13 | 2,34,000 | 2,34,000 | - | 2,34,000 | 11.25 | 2,34,000 | 2,34,000 | 11.25 | - | - | - | - | - | - | 2,34,000 |
| (C) | Non Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 15 | 20,79,000 | 20,79,000 | - | 20,79,000 | 100 | 20,79,000 | 20,79,000 | 100 | - | - | - | - | - | - | 20,79,000 |

⁽¹⁾In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, are required to be in dematerialized form. Accordingly, Equity Shares held by our Promoters and Promoters' Group and public shareholders have been dematerialised. We further confirm that the PAN of the Shareholders has been provided by our Company to the Stock Exchange. Our Company will file the shareholding pattern, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoters' Group are in dematerialized form.

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|---------------------------------------|----------------------|---|
| 1. | Debojyoti Banerjee | 18,44,979 | 88.74% |
| 2. | Sitalsat Traders Private Limited | 84,000 | 4.04% |
| 3. | Jiwan Deep Commercial Private Limited | 84,000 | 4.04% |
| 4. | Milan Parkeria | 21,000 | 1.01% |
| Total | | 20,33,979 | 97.83% |

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|---------------------------------------|----------------------|---|
| 1. | Debojyoti Banerjee | 18,44,979 | 88.74% |
| 2. | Sitalsat Traders Private Limited | 84,000 | 4.04% |
| 3. | Jiwan Deep Commercial Private Limited | 84,000 | 4.04% |
| 4. | Milan Parkeria | 21,000 | 1.01% |
| Total | | 20,33,979 | 97.83% |

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital |
|--------------|--------------------|----------------------|---|
| 1. | Debojyoti Banerjee | 89,999 | 99.99% |
| Total | | 89,999 | 99.99% |

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital |
|--------------|--------------------|----------------------|---|
| 1. | Debojyoti Banerjee | 45,900 | 51.00% |
| 2. | Sharmila Kundu | 44,100 | 49.00% |
| Total | | 90,000 | 100.00% |

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.
- 9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) 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 whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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 its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Issue Equity Paid Up Capital |
|------------------------------|-----------------------------------|-----------------|----------------------|--------------|---------------------------------|---------------------------------|---------------------------------------|--|
| Debojyoti Banerjee | | | | | | | | |
| March 5, 2020 | Transfer from Joydeep Chatterjee | Cash | 3,300 | 10 | 10 | 3,300 | 0.16% | 0.12% |
| March 5, 2020 | Transfer from Mina Debnath | Cash | 1,800 | 10 | 10 | 5,100 | 0.25% | 0.18% |
| July 15, 2021 | Right Issue | Cash | 40,800 | 10 | 10 | 45,900 | 2.21% | 1.63% |
| March 8, 2022 | Transfer from Sharmila Kundu | Cash | 44,099 | 10 | 37.97 | 89,999 | 4.33% | 3.19% |
| December 22, 2023 | Bonus Issue | Other than cash | 17,99,980 | 10 | - | 18,89,979 | 90.91% | 66.95% |
| December 23, 2023 | Transfer to Trishla Kothari | Gift | (200) | 10 | - | 18,89,779 | 90.90% | 66.94% |
| December 23, 2023 | Transfer to Pinki Agarwal | Gift | (200) | 10 | - | 18,89,579 | 90.89% | 66.94% |
| December 23, 2023 | Transfer to Ruchi Rungta | Gift | (800) | 10 | - | 18,88,779 | 90.85% | 66.91% |
| December 23, 2023 | Transfer to Sourabh Agarwal | Transfer | (7,050) | 10 | 57.00 | 18,81,729 | 90.51% | 66.66% |
| December 23, 2023 | Transfer to Dhruv Narayan Agarwal | Transfer | (7,050) | 10 | 57.00 | 18,74,679 | 90.17% | 66.41% |
| December 23, 2023 | Transfer to Alka Baid | Transfer | (7,050) | 10 | 57.00 | 18,67,629 | 89.83% | 66.16% |
| December 23, 2023 | Transfer to Ankit Singhi | Transfer | (7,050) | 10 | 57.00 | 18,60,579 | 89.49% | 65.91% |
| December 23, 2023 | Transfer to Shila Kumari Bhansali | Gift | (200) | 10 | - | 18,60,379 | 89.48% | 65.90% |
| December 23, 2023 | Transfer to Dibyendu Maity | Gift | (200) | 10 | - | 18,60,179 | 89.47% | 65.89% |
| December 23, 2023 | Transfer to Ajoy Kr Sharma | Gift | (200) | 10 | - | 18,59,979 | 89.47% | 65.89% |
| December 23, 2023 | Transfer to Shahina Shafaque | Transfer | (15,000) | 10 | 57.00 | 18,44,979 | 88.74% | 65.36% |
| Total | | | 18,44,979 | | | | 88.74% | 65.36% |
| Sangita Debnath* | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| Mina Debnath | | | | | | | | |
| July 31, 2018 | Subscription shares | Cash | 3,300 | 10 | 10.00 | 3,300 | 0.16% | 0.12% |
| March 5, 2020 | Transfer to Debojyoti Banerjee | Cash | (1,800) | 10 | 10.00 | 1,500 | 0.07% | 0.05% |
| March 5, 2020 | Transfer to Sharmila Kundu | Cash | (1,500) | 10 | 10.00 | - | - | - |
| March 8, 2022 | Transfer from Sharmila Kundu | Nil | 1 | 10 | 37.97 | 1 | 0.00% | Negligible |
| December 22, 2023 | Bonus Issue | Nil | 20 | 10 | - | 21 | 0.00% | Negligible |
| Total | | | 21 | | | | Negligible | Negligible |

*Not holding any shares.

- 11) As on the date of the Prospectus, the Company has 15 members/shareholders.
- 12) The details of the Shareholding of the members of the Promoters' Group as on the date of this Prospectus are set forth in the table below:

| S. No. | Particulars | No. of Equity Shares | As a % of Pre-Issue Capital | No. of Equity Shares | As a % of Post Issue Capital |
|------------------|--------------------|----------------------|-----------------------------|----------------------|------------------------------|
| 1. | Debojyoti Banerjee | 18,44,979 | 88.74% | 18,44,979 | 65.36% |
| 2. | Mina Debnath | 21 | Negligible | 21 | Negligible |
| 3. | Sangita Debnath | NIL | NIL | NIL | NIL |
| Total – A | | 18,45,000 | 88.74% | 18,45,000 | 65.36% |

As on date of this Prospectus, the members of our Promoters' Group do not hold any shareholding in our Company.

13) Our Promoters, Promoters' Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with Stock Exchange.

14) There are no financing arrangements wherein the Promoters, Promoters' Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

15) Promoters' Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The lock-in of the Minimum Promoters' Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

| Number of Equity Shares locked-in ^{*(1)(2)(3)} | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Issue / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post- Issue paid-up capital | Period of lock-in |
|---|--------------------------------|--|-------------------|---|--|--|-------------------|
| Debojyoti Banerjee | | | | | | | |
| 5,80,000 | Bonus Issue | December 22, 2023 | 10.00 | Nil | Other than cash | 20.55% | May 29, 2027 |
| TOTAL | 5,80,000 | | | | | 20.55% | |

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see "**Shareholding of our Promoters**" on page 68.

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

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 this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company

- or from bonus issue against Equity Shares which are otherwise ineligible for minimum Promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoters' Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of the Draft Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be Transfer to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be Transfer to and amongst Promoters / members of the Promoters' Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

- 20) There neither have been and 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 the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 23) There were no transactions in Equity Shares made by our Promoters and the Promoters' Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, which are required to be reported to the Stock Exchanges.
- 24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
- 25) As on the date of this 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.
- 26) Our Promoters and the members of our Promoters' Group did not participate in the Issue.
- 27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post - Issue | |
|--------------|--------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| 1. | Debojyoti Banerjee | 18,44,979 | 88.75% | 18,44,979 | 65.36% |
| 2. | Mina Debnath | 21 | Negligible | 21 | Negligible |
| Total | | 18,45,000 | 88.75% | 18,45,000 | 65.36% |

**Subject to finalization of Basis of Allotment.*

- 28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "**Issue Procedure**" beginning on page 242 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 30) An investor could not make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 31) An over-subscription to the extent of 10% of the 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 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.
- 32) 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 effected in accordance with applicable laws, rules, regulations and guidelines.
- 33) 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.

34) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ 723.00 lakhs (the “**Net Proceeds**”).

**Subject to finalization of Basis of Allotment.*

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi;
2. Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune;
3. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

| Particulars | Estimated amount ⁽¹⁾ |
|-------------------------------|---------------------------------|
| Gross Proceeds from the Issue | 848.16 |
| (Less) Issue related expenses | 125.16 |
| Net Proceeds | 723.00 |

Subject to finalization of Basis of Allotment.* **Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

| Sr. No. | Particulars | Estimated amount |
|---------|---|------------------|
| 1. | Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi | 526.75 |
| 2. | Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune | 60.00 |
| 3. | General corporate purposes ⁽¹⁾⁽²⁾ | 136.25 |

⁽¹⁾

The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

**Subject to finalization of Basis of Allotment.*

Schedule of implementation and Means of Finance

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in lakhs)

| Sr. No. | Particulars | Total estimated cost | Amount already deployed as on February 10, 2024 | Amount which will be financed from Net Proceeds ⁽¹⁾ | Estimated Utilisation of Net Proceeds | |
|---------|--|----------------------|---|--|---------------------------------------|------------------------|
| | | | | | Financial Year 2023-24 | Financial Year 2024-25 |
| 1. | Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi | 526.75 | - | 526.75 | - | 526.75 |
| 2. | Funding the capital expenditure in Pole Kiosks for | 60.00 | - | 60.00 | - | 60.00 |

| Sr. No. | Particulars | Total estimated cost | Amount already deployed as on February 10, 2024 | Amount which will be financed from Net Proceeds ⁽¹⁾ | Estimated Utilisation of Net Proceeds | |
|--------------|--|----------------------|---|--|---------------------------------------|------------------------|
| | | | | | Financial Year 2023-24 | Financial Year 2024-25 |
| | setting up of traffic signal point display in Kolkata, Mumbai and Pune | | | | | |
| 3. | General corporate purposes ⁽¹⁾ | 136.25 | - | 136.25 | - | 136.25 |
| Total | | 723.00 | - | 723.00 | - | 723.00 |

The amount shall not exceed 25% of the gross proceeds of the Issue.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “*Risk Factor – Risk Factor 7 - There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.*” on page 29.

The fund requirements mentioned above for purchase of material and civil works for setting up of police booths are based on the internal management estimates of our Company and quotation received from third parties. The fund requirements mentioned above except for purchase of materials and civil works are based on the internal management estimates of our Company, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “*Risk Factors – Risk Factor 36 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 41.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with 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 identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Object

The details of the Objects of the Issue are set out below:

1. Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi

Our Company is engaged in the business of offering 360-degree services in advertisement and marketing across multiple platforms. We provide high-end ecosystem and end-to-end advertising and marketing solutions platform for advertising media services consisting of Brand Strategy, Events, Outdoor (OOH) Media services which covers advertisement modes such as police booth hoardings, newspapers insertion, brochures, and display of outdoor hoardings. In order to become truly independent, we have set up a workshop at Dighirpar, Bonhoogly, Vill- Ramchandrapur, P.O.& P.S. Narendrapur, Kolkata 700103 (Near Gayatri Chetana Ashram), wherein we undertake printing of banner, brochure and other advertising and marketing materials including fabrication of police booths. Our consistent efforts and specialised services have helped us in achieving a mix of clientele spread across industries *inter alia*, automobile, hospitality, lifestyle, fashion, real estate, electronic, pharmaceutical, education, insurance and telecommunication industries. In addition to multiple industries, we offer our services across multiple geographies, as well. Our Company has a sales network in West Bengal, Assam, Delhi, Mumbai and Pune. We have our offices in Kolkata, Guwahati and Delhi.

We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at towns /cities of West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. We fabricate the police booths at our cost and install the same at the traffic signals and we have exclusive right to use the booths for our advertisement business. The cost of the booths are recognised in our books as intangible assets. We also ensure maintenance of the booths at our expense. The right over the booths are available to us for a period of 3 years initially which is renewed at the interval of every three years. As of date of this Prospectus, there have not been any instances in the past, wherein we have been denied renewal of our right to use the booths. In order to supplement this segment of our Company, we are proposing to utilise a portion of the Net Proceeds towards fabrication of police booths which are proposed to be installed in West Bengal, Assam, Maharashtra and Delhi.

The police booths installation at the traffic signals is completely governed by the Police Department. Once we fabricate police booth and the same is ready for installation, we make an application to the Commissioner of Police of the respective location seeking permission for installation. The approval is issued by the Police Department location-wise with a timeline of 1 month for installation. The police department make the space available for installation. Here it is important to note that if the installation is not completed within 1 month, provided that the space for installation is made available for installation, the approval becomes invalid and no new approval is issued. The approval allows the installation as well as right to use the police booth for a period of 3 years for advertising business. The Police Department also does not issue any new approval to a company which has failed to complete the installation within the timeline after the space is made available for installation. Thus, the application for approval for installation of police booth is made once the fabrication is complete. The police department may also renew the right to use the booths for another period of 3 years. Till date, we have been successful in getting the renewal of our booths and none of our installed booths were refused to be renewed. Considering the limited financial resources, the process of approval and the stringent timeline of 1 month to complete the installation of police booth, we make application only when we have booths ready for installation. It is also to be noted that the police department does not enter into any contract or agreement in this regard except the approval issued for installation and right to use. We follow the below steps for installation of police booth:

1. Identify around ten locations for installation of police booths;
2. Start fabrication of police booth in our workshop;
3. Once we police booth is ready for installation, we make an application with police department seeking permission for installation at the proposed locations;
4. The police department after considering application issue the approval granting installation at proposed location; and
5. The installation at the permitted location is done within 1 month from the date of approval provided that the space is made available for installation by police department.

Further, our Company till January 31, 2024 has installed 135 police booths in the state of West Bengal, Guwahati and Shillong, the details of the same are as under.

| Sl. No. | Location of Police Assistance Booth (PAB) / Manual Booth (MB) | Location | Date of Order | Date of Installation |
|----------------|---|----------|---------------|----------------------|
| Kolkata | | | | |
| 1 | Between Netaji Subash Bose Statue and Golf Green central park main gate at Golf Green | Kolkata | 16-08-2023 | 28-08-2023 |
| 2 | In front of 14, Grahams Land near NSC Bose | Kolkata | 16-08-2023 | 01-09-2023 |

| Sl. No. | Location of Police Assistance Booth (PAB) / Manual Booth (MB) | Location | Date of Order | Date of Installation |
|---------|---|----------|---------------|----------------------|
| | road | | | |
| 3 | Ho Chi Min Sarani A | Kolkata | 16-02-2023 | 27-02-2023 |
| 4 | Ho Chi Min Sarani B | Kolkata | 16-02-2023 | 03-03-2023 |
| 5 | Ho Chi Min Sarani C | Kolkata | 16-02-2023 | 06-03-2023 |
| 6 | Ho Chi Min Sarani D | Kolkata | 16-02-2023 | 04-04-2023* |
| 7 | Ho Chi Min Sarani E | Kolkata | 16-02-2023 | 07-04-2023* |
| 8 | Ho Chi Min Sarani F | Kolkata | 16-02-2023 | 13-04-2023* |
| 9 | KL Das Road & KN Dutta Road Crossing | Kolkata | 18-10-2022 | 11-11-2022 |
| 10 | Shyam Bazar Five Point | Kolkata | 18-10-2022 | 17-11-2022 |
| 11 | AJC Bose Road In front of NRS Hospital | Kolkata | 18-10-2022 | 22-11-2022* |
| 12 | APC Road and Aurobindo Sarani crossing | Kolkata | 18-10-2022 | 26-11-2022* |
| 13 | S.N Roy Road and Buro Shibtala Road | Kolkata | 18-10-2022 | 04-12-2022* |
| 14 | Poddapukur and CIT Road crossing | Kolkata | 18-10-2022 | 09-12-2022* |
| 15 | JL Nehru Road and park street crossing | Kolkata | 18-10-2022 | 17-12-2022* |
| 16 | Near Gandhi Statue | Kolkata | 18-10-2022 | 21-12-2022* |
| 17 | Park street and Camac Street crossing | Kolkata | 18-10-2022 | 27-12-2022* |
| 18 | Golpark near to Ramakrishna Mission | Kolkata | 18-10-2022 | 02-01-2023* |
| 19 | RB Avenue and SB Road crossing | Kolkata | 18-10-2022 | 07-01-2023* |
| 20 | Jadavpur 8B Bus Stand | Kolkata | 18-10-2022 | 10-01-2023* |
| 21 | AJC Boad and DL Khan road crossing | Kolkata | 18-10-2022 | 16-01-2023* |
| 22 | NM Road and EM Bypass crossing | Kolkata | 18-10-2022 | 21-01-2023* |
| 23 | Scoop resturent | Kolkata | 18-10-2022 | 11-11-2023 |
| 24 | kabardanga Road crossing | Kolkata | 18-10-2022 | 29-10-2022 |
| 25 | 3C Bus Stand on Choubaga Canal side road/ Urbana crossing | Kolkata | 18-10-2022 | 03-11-2022 |
| 26 | Medica Cut out | Kolkata | 18-10-2022 | 19-11-2022* |
| 27 | Tolly Club Main Gate | Kolkata | 18-10-2022 | 06-02-2023* |
| 28 | Shankuntala Park Bus stand | Kolkata | 18-10-2022 | 02-11-2022 |
| 29 | In front of entrance gate of bangur Institute of Neurology | Kolkata | 18-10-2022 | 23-11-2022* |
| 30 | Taratolla Road and Budge Budge Road crossing | Kolkata | 18-10-2022 | 07-12-2022* |
| 31 | Opposite of BM Birla Hospital | Kolkata | 18-10-2022 | 25-11-2022* |
| 32 | Harish Chatterjee and Balaram Bose Ghat Road crossing | Kolkata | 18-10-2022 | 13-02-2023* |
| 33 | Anwar shah road & Raja S C Moullik road crossing | Kolkata | 07-06-2023 | 08-08-2023* |
| 34 | Boral main road & atabagan road crossing | Kolkata | 19-06-2023 | 23-07-2023* |
| 36 | Paharpur road crossing | Kolkata | 14-11-2022 | 24-12-2022* |
| 37 | Akra road crossing | Kolkata | 14-11-2022 | 05-01-2023* |
| 38 | Metiabruj crossing | Kolkata | 14-11-2022 | 09-02-2023* |
| 39 | Bangladesh embassy 1 | Kolkata | 25-11-2023 | 28-01-2024* |
| 40 | Bangladesh embassy 2 | Kolkata | 25-11-2023 | 28-01-2024* |
| 41 | Bangladesh embassy 3 | Kolkata | 25-11-2023 | 28-01-2024* |
| 42 | Bangladesh embassy 4 | Kolkata | 25-11-2023 | 28-01-2024* |
| 43 | Satyanarayan Park on Kalakar Street | Kolkata | 19-06-2023 | 17-08-2023* |
| 44 | Howrah Bridge Traffic Guard Outpost | Kolkata | 29-01-2022 | 18-03-2022* |
| 45 | In front of KC Das | Kolkata | 18-10-2022 | 02-01-2023* |
| 46 | Kassipore Road & khagen Chatterjee Crossing | Kolkata | 18-10-2022 | 21-01-2023* |
| 47 | Bidhan Sarani & Vivekananda road Crossing | Kolkata | 18-10-2022 | 06-02-2023* |
| 48 | Maniktala Main Road & Bagmari Road Crossing | Kolkata | 18-10-2022 | 15-02-2023* |
| 49 | AJC Bose Road & Alimuddin Road Crossing | Kolkata | 18-10-2022 | 21-02-2023* |
| 50 | In front of missionaries of Charity (Alimuddin Street) | Kolkata | 18-10-2022 | 01-11-2022 |
| 51 | Jawharlal Nehru Road & Shakespeare Road Crossing | Kolkata | 18-10-2022 | 06-01-2023* |
| 52 | Jawharlal Nehru Island & Red Road Crossing | Kolkata | 18-10-2022 | 22-01-2023* |
| 53 | SB Road & Loudon Street Crossing | Kolkata | 18-10-2022 | 04-11-2022 |

| Sl. No. | Location of Police Assistance Booth (PAB) / Manual Booth (MB) | Location | Date of Order | Date of Installation |
|--------------------------|--|-------------------|---------------|----------------------|
| 54 | Sarat Bose Road & Southern Avenue Crossing | Kolkata | 18-10-2022 | 09-11-2022 |
| 55 | In front of National Library | Kolkata | 18-10-2022 | 14-11-2022 |
| 56 | Harish Chatterjee & Hazra Road Crossing | Kolkata | 18-10-2022 | 09-12-2022* |
| 57 | EM Bypass & Chawalpatty Crossing | Kolkata | 18-10-2022 | 04-03-2023* |
| 58 | Khidirpore Crossing | Kolkata | 18-10-2022 | 08-03-2023* |
| 59 | Joka / Near Pailan Park | Kolkata | 18-10-2022 | 27-03-2023* |
| 60 | EM By pass & Kalikapur Road Crossing - Avishikta | Kolkata | 18-10-2022 | 04-04-2023* |
| 61 | Em BYPass & Baishnab Ghata Crossing - Patuli | Kolkata | 18-10-2022 | 21-04-2023* |
| 62 | T-20 Akra Road | Kolkata | 18-10-2022 | 02-05-2023* |
| 63 | DH Road & Roy bhadur Road Crossing | Kolkata | 18-10-2022 | 06-05-2023* |
| 64 | Harish Chatterjee Road Crossing | Kolkata | 18-10-2022 | 17-05-2023* |
| 65 | Goragacha Road (KMCP School) | Kolkata | 18-10-2022 | 28-04-2023* |
| 66 | Near Kalighat Temple | Kolkata | 18-10-2022 | 13-05-2023* |
| 67 | 70 kalighat Road | Kolkata | 18-10-2022 | 01-06-2023* |
| 68 | JM Avenue & BK Paul Avenue | Kolkata | 18-10-2022 | 07-06-2023* |
| 69 | Dhakuria / Dhakhinapan | Kolkata | 18-10-2022 | 29-11-2022* |
| 70 | Jirat Bridge Entry Point | Kolkata | 12-03-2024 | 25-03-2024 |
| 71 | Jirat Bridge Exit Point | Kolkata | 12-03-2024 | 26-03-2024 |
| Bidhannagar | | | | |
| 72 | Amul Island | Bidhannagar | 01-08-2022 | 29-09-2022* |
| 73 | Central Park | Bidhannagar | 10-09-2022 | 12-12-2022* |
| 74 | Martin Burn Business Park near ALBL Crossing | Bidhannagar | 10-09-2022 | 01-12-2022* |
| 75 | J.K. Saha Bridge | Bidhannagar | 10-09-2022 | 21-12-2022* |
| Purba Bardhaman | | | | |
| 76 | Ullash More | Purba Bardhaman | 21-08-2021 | 24-02-2022* |
| 77 | Nababhat More | Purba Bardhaman | 21-08-2021 | 27-04-2022* |
| Howrah | | | | |
| 78 | Golabari PS Crossing Signal | Howrah | 25-05-2021 | 24-07-2021* |
| Paschim Bardhaman | | | | |
| 79 | Gandhi More on NH-2 | Paschim Bardhaman | 07-11-2023 | 12-12-2023 |
| 80 | Gandhi More on NH-2 (2nd site) | Paschim Bardhaman | 07-11-2023 | 17-11-2023 |
| 81 | Hutton Road More on G.T. Road-1 | Paschim Bardhaman | 07-11-2023 | 19-11-2023 |
| 82 | Hutton Road More on G.T. Road-2 | Paschim Bardhaman | 07-11-2023 | 19-11-2023 |
| 83 | Hutton Road More on G.T. Road-3 | Paschim Bardhaman | 07-11-2023 | 24-11-2023 |
| 84 | Recall Park | Paschim Bardhaman | 10-01-2022 | 11-03-2022* |
| 85 | Assansol Entry Point (Kali Pahari More) | Paschim Bardhaman | 10-01-2022 | 01-05-2022* |
| 86 | Asansol Gopalpur Rail Bridge | Paschim Bardhaman | 10-01-2022 | 12-05-2022* |
| 87 | Glass Factory on Asanasol City Entry Point | Paschim Bardhaman | 10-01-2022 | 18-05-2022* |
| 88 | Girjatala More | Paschim Bardhaman | 10-01-2022 | 19-06-2022* |
| 89 | Chalidanga Volvo Bus Stand | Paschim Bardhaman | 16-03-2023 | 16-06-2023* |
| 90 | Asansol Tribeni More (8 Nos) - TRAFFIC SIGNAL | Paschim Bardhaman | 05-01-2023 | 07-04-2023* |
| 91 | Glass Factory on Asanasol City Entry Point (10 Nos) - TRAFFIC SIGNAL | Paschim Bardhaman | 05-01-2023 | 14-04-2023* |
| 92 | Durgapur Benachity Bazar | Paschim Bardhaman | 10-01-2022 | 17-03-2023* |
| 93 | Asansol Hanuman Chorai | Paschim Bardhaman | 16-03-2023 | 15-06-2023* |
| 94 | Waria Investigation Centre | Paschim Bardhaman | 07-11-2023 | 02-01-2024* |
| North East Region | | | | |
| 95 | Rynjah Market Jn. (MB) | Shillong | 21-09-2023 | Renewed |
| 96 | District Council Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 97 | District Council Point (MB) | Shillong | 21-09-2023 | Renewed |
| 98 | Sweeper Lan Jn. (MB) | Shillong | 21-09-2023 | Renewed |
| 99 | Raj Bhawan Point (MB) | Shillong | 21-09-2023 | Renewed |
| 100 | Polo Bazaar Point (Traffic PAB) | Shillong | 21-09-2023 | Renewed |
| 101 | Police Bazaar Point (Traffic PAB) | Shillong | 21-09-2023 | Renewed |

| Sl. No. | Location of Police Assistance Booth (PAB) / Manual Booth (MB) | Location | Date of Order | Date of Installation |
|---------|---|----------|---------------|----------------------|
| 102 | Langkyrding Lailad Jn. (PAB) | Shillong | 21-09-2023 | Renewed |
| 103 | Laban Last Stop (PAB) | Shillong | 21-09-2023 | Renewed |
| 104 | Near Harrison Bridge (PAB) | Shillong | 21-09-2023 | Renewed |
| 105 | Don Bosco Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 106 | Fire Brigade Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 107 | Malki Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 108 | Mawlai Mawiong Jn. (PAB) | Shillong | 21-09-2023 | Renewed |
| 109 | Civil Hospital Point (MB) | Shillong | 21-09-2023 | Renewed |
| 110 | Civil Hospital Point (MB) | Shillong | 21-09-2023 | Renewed |
| 111 | Sawlad Jn. (PAB) | Shillong | 21-09-2023 | Renewed |
| 112 | Jingkieng Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 113 | Jingkieng Point (MB) | Shillong | 21-09-2023 | Renewed |
| 114 | IGP Point (Traffic MB) | Shillong | 21-09-2023 | Renewed |
| 115 | Kachari Point (MB) | Shillong | 21-09-2023 | Renewed |
| 116 | Kachari Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 117 | A.I.R. Jn. (PAB) | Shillong | 21-09-2023 | Renewed |
| 118 | Laitumkhrach Police Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 119 | Seventh Day Junction (PAB) | Shillong | 21-09-2023 | Renewed |
| 120 | Lapalang Jn. (PAB) | Shillong | 21-09-2023 | Renewed |
| 121 | D.A.D. Jn. (PAB) | Shillong | 21-09-2023 | Renewed |
| 122 | Nongmensong Bazaar (PAB) | Shillong | 21-09-2023 | Renewed |
| 123 | 7th Mile Jn. (PAB) | Shillong | 21-09-2023 | Renewed |
| 124 | MES Point (MB) | Shillong | 21-09-2023 | Renewed |
| 125 | MES Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 126 | Old Cherra Point (MB) | Shillong | 21-09-2023 | Renewed |
| 127 | General's Point (MB) | Shillong | 21-09-2023 | Renewed |
| 128 | General's Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 129 | S. D. Khongwir Jn., Mawlai (PAB) | Shillong | 21-09-2023 | Renewed |
| 130 | Barik Point (MB) | Shillong | 21-09-2023 | Renewed |
| 131 | Dhankheti Point (MB) | Shillong | 21-09-2023 | Renewed |
| 132 | Dhankheti Point (PAB) | Shillong | 21-09-2023 | Renewed |
| 133 | Kamakhya Point | Guwahati | 21-09-2023 | Renewed |
| 134 | In Front of Airport Gate | Guwahati | 21-09-2023 | Renewed |
| 135 | Guwahati Khanapara | Guwahati | 21-09-2023 | Renewed |

* Delay in installation due to delay in providing space for installation by the police department at the proposed installation site.

The cost incurred for fabrication and installation of police booths are recognised as a capital expenditure and recorded in books as intangible assets as we get a right to use these booths for our advertising business for an initial period of 3 years. Our revenue from these booths comes over the said period of 3 years i.e. period of right to use. Accordingly, the said capital expenditure / intangible asset is written off in the books over the period of its right to use / revenue generating life. The expenses incurred for maintenance of the booths are charged to profit and loss statement as revenue expense.

Below is the list of police booths for which we have received approval and installation is pending due to delay from police department in making the space available for installation:

| Sl. NO. | Location of PAB / MB | Location | Date of receipt of order | REMARKS |
|--------------------|---|-------------|--------------------------|--|
| Kolkata | | | | |
| 1 | Bramhpur road & Ghoshtala road crossing | Kolkata | 19.06.2023 | <i>Police department is yet to made the space available for installation</i> |
| 2 | Mukundapur Crossing | Kolkata | 17.01.2024 | |
| 3 | National Library Footover Bridge 1 | Kolkata | 12.03.2024 | |
| 4 | National Library Footover Bridge 2 | Kolkata | 12.03.2024 | |
| Bidhannagar | | | | |
| 5 | Mayukh Bhavan | Bidhannagar | 10.09.2022 | <i>Police department is yet to made the space</i> |

| Sl. NO. | Location of PAB / MB | Location | Date of receipt of order | REMARKS | |
|--------------------------|--------------------------------|-------------------|--------------------------|--|--|
| | | | | <i>available for installation</i> | |
| Purba Bardhaman | | | | | |
| 6 | Bankura More | Purba Bardhaman | 21.08.2021 | <i>Police department is yet to made the space available for installation</i> | |
| 7 | Sagrai More | Purba Bardhaman | 21.08.2021 | | |
| 8 | Bulchandpur Bazar | Purba Bardhaman | 21.08.2021 | | |
| 9 | Bamunpara More | Purba Bardhaman | 21.08.2021 | | |
| 10 | Chakdighi More | Purba Bardhaman | 21.08.2021 | | |
| 11 | Telipukur More | Purba Bardhaman | 21.08.2021 | | |
| 12 | Baidyapur More | Purba Bardhaman | 21.08.2021 | | |
| 13 | Kusumgram Bus stand | Purba Bardhaman | 21.08.2021 | | |
| 14 | Parulia Bazar | Purba Bardhaman | 21.08.2021 | | |
| 15 | Hematpur More | Purba Bardhaman | 21.08.2021 | | |
| 16 | Dhatrigram Nabadwip More | Purba Bardhaman | 21.08.2021 | | |
| 17 | Monteswar Crossing | Purba Bardhaman | 21.08.2021 | | |
| 18 | Chatni More | Purba Bardhaman | 21.08.2021 | | |
| 19 | Nabadwip Bridge | Purba Bardhaman | 21.08.2021 | | |
| 20 | Panghara More | Purba Bardhaman | 21.08.2021 | | |
| 21 | Dainhat More | Purba Bardhaman | 21.08.2021 | | |
| 22 | Pachundi | Purba Bardhaman | 21.08.2021 | | |
| 23 | Fhutisanko | Purba Bardhaman | 21.08.2021 | | |
| 24 | Nirol | Purba Bardhaman | 21.08.2021 | | |
| 25 | Kandra | Purba Bardhaman | 21.08.2021 | | |
| 26 | Lochan Das Bridge | Purba Bardhaman | 21.08.2021 | | |
| 27 | School More | Purba Bardhaman | 21.08.2021 | | |
| 28 | Koichor Bazar | Purba Bardhaman | 21.08.2021 | | |
| 29 | Guskara School More | Purba Bardhaman | 21.08.2021 | | |
| Paschim Bardhaman | | | | | |
| 30 | HLG More | Paschim Bardhaman | 16.03.2023 | | <i>Police department is yet to made the space available for installation</i> |
| 31 | Tohoram More | Paschim Bardhaman | 16.03.2023 | | |
| 32 | Borakor Bus stand | Paschim Bardhaman | 16.03.2023 | | |
| 33 | Hanuman Charai | Paschim Bardhaman | 16.03.2023 | | |
| Nadia | | | | | |
| 34 | Beldanga More | Nadia | 17.06.2021 | <i>Police department is yet to made the space available for installation</i> | |
| 35 | Collectorate More | Nadia | 17.06.2021 | | |
| 36 | Holy Family School More | Nadia | 17.06.2021 | | |
| 37 | Sadar Hospital More | Nadia | 17.06.2021 | | |
| 38 | Putul Potty More | Nadia | 17.06.2021 | | |
| 39 | A.V. School More | Nadia | 17.06.2021 | | |
| 40 | Jhawtala More | Nadia | 17.06.2021 | | |
| 41 | Ranaghat Pramanick More | Nadia | 10.08.2021 | | |
| 42 | Krishnanagar Bus Stand (Old) | Nadia | 17.06.2021 | | |
| 43 | CMS More | Nadia | 17.06.2021 | | |
| 44 | Ghurni Godown (No Entry Point) | Nadia | 17.06.2021 | | |
| 45 | Godadanga (No Entry Point) | Nadia | 17.06.2021 | | |
| 46 | Kaltala More (No Entry Point) | Nadia | 17.06.2021 | | |
| 47 | Buddha Park (Kalyani PS) | Nadia | 10.08.2021 | | |

Estimated Costs

The total estimated cost of towards setting up of the 125 police booths in West Bengal, Assam, Maharashtra and Delhi is ₹ 526.75 lakhs which will entirely be funded through the proceeds of this Issue. The total cost for setting up of police booth has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated February 14, 2024.

The detailed breakdown of such estimated cost is set forth below.

| Particulars | Amount (₹ in lakhs) |
|------------------------|------------------------|
| Fabrication materials | 270.50 |
| Electric Installations | 50.00 |
| Civil Works' and Paint | 93.75 |
| Transport charges | 112.50 |
| Total | 526.75 |

a) Fabrication materials

For setting up of the police booth, our Company has planned a requisite fabrication materials at an estimated cost ₹270.50 lakhs. We have received a quotation dated April 24, 2024 from M/s. Star Plastic and quotation dated April 24, 2024 from M/s. G C. Jaiswal & Co. for structure of police booth and is yet to place order for the 100% of the materials worth ₹270.50 lakhs. The detailed bifurcation of cost is as follows:

(₹ in Lakhs)

| Sr. No. | Particulars | Units | Per Unit Price ^ (₹ lacs) | Total Cost ^ (₹ lacs) | Quotation reference | Validity of quotation |
|---------|--|------------------|---|--------------------------|--|-----------------------|
| a) | <i>Police Booth Assembling Welding Work ACP Sheet Fitting Work Interior Work Sliding Glass Work Grill Work</i> | Per police booth | 0.225 0.125 0.140 0.260 0.150 | 112.50 | April 24, 2024 Sourced from: Star Plastic, Kolkata | July 23, 2024 |
| b) | <i>Alu Decor Supply of ACP Sheet (Indobond Make) exterior Quality for Police Boothwork ACP Sheet 8'x4'x3mm</i> | Per police booth | 1.264 | 158.00 | April 24, 2024 Sourced from: G C. Jaiswal & Co. | October 21, 2024 |
| | Total | | 2.164 | 270.50 | | |

Note: The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

b) Electric Installations

For setting up of the police booth, our Company has planned to purchase electric installations and electrification expenses at an estimated cost of about ₹50.00 lakhs. The said electric installations proposed to be purchased have been identified, however our Company is yet to place order for 100% of the electric installations worth ₹ 50.00 lakhs. The detailed list of electric installations to be acquired by our Company is provided below:

| Sr. No. | Particulars | Units | Per Unit Price ^ (₹ lacs) | Total Cost ^ (₹ lacs) | Quotation reference | Validity of quotation |
|---------|---|------------------|------------------------------|--------------------------|---|-----------------------|
| 1 | <i><u>Police Booth Interior</u> 2 Nos. 2nos Cabin Fan 2 Nos. Led Tube Electric Wiring Inside <u>Police Booth Ad-Box Electric Work</u> 20 Nos. Led Tube Timer / Conductor/ Mcb Labour Charges</i> | Per police booth | 0.11 0.29 | 50.00 | April 24, 2024 Sourced from: C Electrical | October 21, 2024 |
| | Total Cost | | | 50.00 | | |

^ The prices of exclusive of applicable GST

Note: The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

c) Civil Works' and Paint

For fabrication of the police booth, our Company has planned a requisite Civil Works' and Paint at an estimated cost ₹93.75 lakhs. We have received a quotation dated April 24, 2024 from Mr. Ratan Das for Civil Works' and Paint of police booth and is yet to place order for the same. The detailed bifurcation of cost is as follows:

(₹ in Lakhs)

| Description of work | Quotation Date | Amount (per police booth) | Amount |
|---|---|------------------------------|--------------|
| Yellow Zinc Primer / White and Oxford Blue | April 24, 2024(Valid till – 24-10-2024) | 0.15 | 18.75 |
| Building materials | | 0.29 | 36.25 |
| Labour Charge (Welding/Paint/Others) Goods fare/Loading/Unloading | | 0.31 | 38.75 |
| Total | | | 93.75 |

Note: The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

d) Transport charges

Our Company has planned a transport charge at an estimated cost ₹ 112.50 lakhs for transportation of police booths at the installation location. We have received a quotation dated April 25, 2024 from Mr. Bikram Kumar for transportation and is yet to place order for the same. The detailed bifurcation of cost is as follows:

| Description of work | Quotation Date | Amount (per police booth) | Amount |
|--|---|------------------------------|---------------|
| Transport charges <i>[The vehicle carrying the booth stays is generally have to wait at the installation location for 5 to 7 days before unload depending on site availability]</i> | April 25, 2024(Valid till – October 21, 2024) | 0.90 | 112.50 |
| Total | | | 112.50 |

For the execution of orders in hand of the police booths for which police department is yet to provide the space for installation, the issue proceeds will also be used for the same. Below mentioned location has been identified for installation of police booth in addition to the location for which we already have approval but installation is pending due to delay from police department in making the space available for installation:

| Sl. No. | Location of PAB / MB | Location | REMARKS |
|--------------------|---|------------|-----------------------------|
| West Bengal | | | |
| 1 | Bramhpur Road and Ghoshtala road crossing | Kolkata | Identified for installation |
| 2 | Mukundapur Crossing | | |
| 3 | National Library Footover Bridge 1 | | |
| 4 | National Library Footover Bridge 2 | | |
| 5 | Mayukh Bhavan | | |
| 6 | Bramhpur Road and Ghoshtala road crossing | | |
| 7 | Gopalpur Railway Bridge Enrty Gate 1 | Asansol | Identified for installation |
| 8 | Gopalpur Railway Bridge Exit Gate 2 | | |
| 9 | Punjabi Moore, NH 19 | | |
| 10 | Mangalpur More, NH 19 | | |
| 11 | Girjapara Mr, NH 60 | | |
| 12 | Rajbari More, NH 60 | | |
| 13 | Durgapur House | | |
| 14 | Bhagat Singh More | | |
| 15 | New Bans Kopa Toll Plaza | | |
| 16 | Muchipara Shubpur Underpass, NH 19 | | |
| 17 | Illambazar Underpass SH 14 | | |
| 18 | Kanksa Underpass NH 19 | | |
| 19 | Arrah Shibtala More | | |
| 20 | HMI | Darjeeling | Identified for installation |

| Sl. No. | Location of PAB / MB | Location | REMARKS |
|--------------------|-------------------------------------|----------|-----------------------------|
| 21 | Darjeeling Zoo | | |
| 22 | Town Office | | |
| 23 | 3rd Mile | | |
| 24 | 6 Mile | | |
| 25 | Lamahata Park | | |
| 26 | Batasia Loop | | |
| 27 | Darjeeling Station | | |
| 28 | Ghum Station | | |
| 29 | Jalpahar More | | |
| 30 | Court More | | |
| 31 | Asutosh Mukherjee Road | | |
| 32 | Hong Kong Market | | |
| 33 | Pani Tanky More | | |
| 34 | Cosmos Mall | | |
| 35 | Zudio More | | |
| 36 | Vega Mall | | |
| 37 | Darjeeling More | | |
| 38 | Mallaguri Bridge | | |
| 39 | City Centre | | |
| 40 | Bandugra Airport Approach | | |
| 41 | Bihar More | | |
| 42 | Venus More | | |
| 43 | SBI Machantala | | |
| Maharashtra | | | |
| 44 | Shanipar Chawk | Pune | Identified for installation |
| 45 | Sadashiv Peth | | |
| 46 | Laxmi Road | | |
| 47 | Central Dadar | Mumbai | Identified for installation |
| 48 | Andheri West | | |
| 49 | Vashi Harbour | | |
| 50 | South Chrchgate | | |
| 51 | Central Last Thane Kalyan | | |
| 52 | Lalbagh Junction | | |
| 53 | Namah Hospital Junction – Kandivali | | |
| 54 | Mela Junction – Worli | | |
| 55 | Mumbai Central | | |

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

2. Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune

In order to expand our product portfolio, our Company is proposing to invest in Pole Kiosks by setting of traffic signal point display. Pole Kiosks is the perfect way to change branding game and increase recall. They are expressive, and engaging and create a long-lasting impression on targeted customers. The accurately designed pole kiosk can fetch more customers than any other type of targeted marketing activities. We propose to install 10 pole kiosks in Kolkata, Mumbai and Pune.

The pole kiosk installation at the traffic signals is completely governed by the Police Department. Once pole kiosk (traffic signal point display) is ready for installation, we make an application to the Commissioner of Police of the respective location seeking permission for installation. The approval is issued by the Police Department location-wise with a timeline of 1 month for installation. The police department make the space available for installation. Here it is important to note

that if the installation is not completed within 1 month, provided that the space for installation is made available for installation, the approval becomes invalid and no new approval is issued. The approval allows the installation as well as right to use the pole kiosk for a period of 3 years for advertising business. The Police Department also does not issue any new approval to a company which has failed to complete the installation in the past within the timeline after the space is made available for installation. Thus, the application for approval for installation is made once the fabrication is complete. The police department may also renew the right to use the pole kiosk for another period of 3 years. Till date, none of our installed pole kiosk were fallen due for renewal.

Considering the limited financial resources, the process of approval and the stringent timeline of 1 month to complete the installation of pole kiosk, we follow the below steps for installation of pole kiosk:

1. Identify two to three locations for installation of pole kiosk;
2. Place order for fabrication of pole kiosk with our vendor;
3. Once we receive confirmation from the vendor that pole kiosk is ready for installation, we make an application with police department seeking permission for installation at the proposed locations; and
4. The police department after considering application issue the approval granting installation at proposed location.

Estimated Costs

The total estimated cost for installation 10 pole kiosk in Kolkata, Mumbai and Pune is ₹ 60.00 lakhs which will entirely be funded through the proceeds of this Issue. The cost for installation 10 pole kiosk in Kolkata, Mumbai and Pune has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated February 14, 2024.

Our Company proposes to utilise ₹ 60.00 lakhs from the Net Proceeds for installation 10 pole kiosk in Kolkata, Mumbai and Pune. We have received a quotation dated April 24, 2024 from M/s. F.Y. Enterprises for pole kiosk and is yet to place order for the same. The detailed bifurcation of cost is as follows:

| Description of work | Quotation Date | Amount (per pole kiosk) | Amount (₹ in lakhs) |
|--|--|-------------------------|---------------------|
| Traffic Signal Aspect, Controller Set, Controller Box, Cable Wire, Controller Installation and Commissioning Charges | April 24, 2024 Valid till July 23, 2024 | 6.00 | 60.00 |
| Total | | | 60.00 |

[^] The prices of exclusive of applicable GST

Note: The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

Below mentioned location has been identified for installation of pole kiosk:

| Sl. NO. | Location of Traffic Signal | Location | Remarks |
|--------------------|----------------------------------|----------|-----------------|
| West Bengal | | | |
| 1 | Asansol Engineering College More | Asansol | To be Installed |
| 2 | Borakor Bus stand | Asansol | |
| 3 | Hanuman Charai | Asansol | |

Government and other Approvals

Our Company shall apply the following government and other approvals for setting up / installation of new police booth and traffic signal :

| S. No. | Particulars of Approval | Tentative Time Period of application |
|--------|--|--|
| 1. | Letter of approval from the Police Department for installation of Police Booths at traffic signals | After police booth is ready for installation. The approval is issued by the Police Department location-wise with a timeline of 30 days for installation. If the installation is not completed within 30 days, the approval becomes invalid and no new approval is issued to a company which fails to complete the installation within the timeline. |

| | | |
|----|---|--|
| | | The application for approval for installation of police booth is made once the fabrication is complete. |
| 2. | Letter of approval for Pole Kiosk for installation of Traffic Signal Post | <p>After Traffic Signal Post is ready for installation.</p> <p>The approval is issued by the Police Department location-wise with a timeline of 30 days for installation. If the installation is not completed within 30 days, the approval becomes invalid and no new approval is issued to a company which fails to complete the installation within the timeline.</p> <p>The application for approval for installation of Traffic Signal Post is made once the fabrication is complete.</p> |

Considering the limited financial resources, the process of approval, the stringent timeline of 1 month to complete the installation and risk of debarment, we follow the below steps to mitigate the risk associated with installation of police booth / Traffic Signal Post:

1. Identify locations for installation of police booths/ Traffic Signal Post;
2. Undertake fabrication of police booth at our work shop and placing of order with vendor for Traffic Signal Post;
3. Once police booths are ready for installation, we make application with police department seeking permission for installation at the proposed locations only for such nos. of police booths / Traffic Signal Post which are ready for installation;
4. The police department after considering application, issue the approval granting installation at proposed location; and
5. The installation at the permitted location is done within 1 month from the date of approval upon the space is made available for installation by police department.

Our Company does not require any other approval / licenses for installation of police booth and traffic signal post from any government or regulatory authority except Police Department. Police Department is the sole approving authority for installation of police booth and traffic signal post in the proposed locations, i.e. West Bengal, Assam, Maharashtra and Delhi

Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

| Particular | Estimated month of | |
|----------------------------------|--------------------|----------------|
| | Commencement | Completion |
| Police Booth | May, 2024 | December, 2024 |
| Pole Kiosk - Traffic Signal Pole | May, 2024 | December, 2024 |
| Installation | March, 2025 | |

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 136.25 lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives;
- b) general procurement;
- c) brand building and strengthening of marketing activities; and
- d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 125.16 lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

| Expenses | Estimated expenses ⁽¹⁾ (in ₹ lacs) | As a % of the total estimated Issue expenses ⁽¹⁾ | As a % of the total Gross Issue Proceeds ⁽¹⁾ |
|---|--|---|---|
| Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses. | 43.00 | 34.36% | 5.07% |
| Marketing and Selling Commission and expenses | 47.41 | 37.88% | 5.59% |
| Advertising expenses | 8.00 | 6.39% | 0.94% |
| Printing and distribution of issue stationery | 1.00 | 0.80% | 0.12% |
| Others | | | |
| - Listing fees | 0.25 | 0.20% | 0.03% |
| - SEBI and NSE processing fees | 0.50 | 0.40% | 0.06% |
| - Book Building software fees | 2.50 | 2.00% | 0.29% |
| - Other regulatory expenses | 10.00 | 7.99% | 1.18% |
| - Miscellaneous | 12.50 | 9.99% | 1.47% |
| Total estimated Issue expenses | 125.16 | 100.00% | 14.76% |

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- The processing fees for applications made by Retail Individual Bidders 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 as amended pursuant to 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/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our

Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoters, Promoters' Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price was determined by our Company in consultation with the BRLM, on the basis of 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/- and the Issue Price is 10.9 times the face value at the lower end of the Price Band and 11.4 times the face value at the higher end of the Price Band.

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 112, 26, 164, 204 and 196, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Fully integrated service portfolio offering result-oriented solutions
- Geographical presence
- Diverse customer base spread across various industries
- Well experienced management team with proven project management and implementation skills
- Infrastructure to support innovative and quality solutions
- Meeting expectation of clients and maintaining long term relationship with clients
- Marque Clientele

For further details, see “Our Business –Strengths” on page 122.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 164.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

| Fiscal Year ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---------------------------------|---------------------|-----------------------|--------|
| March 31, 2023 | 2.27 | 2.27 | 3 |
| March 31, 2022 | 0.65 | 0.65 | 2 |
| March 31, 2021 | 1.02 | 1.02 | 1 |
| Weighted Average | 1.52 | 1.52 | - |
| Period ended February 10, 2024* | 8.11 | 8.11 | - |

*Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 10/-.
- (5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 109/- to ₹ 114/- per Equity Share:

| Particulars | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|-------------------------------------|---|---|
| Based on basic EPS and Diluted of ₹ | 48.02 | 50.22 |

| | | |
|---|-------|-------|
| 2.27 as at March 31, 2023 | | |
| Based on Weighted Average EPS of ₹ 1.52 | 71.63 | 74.97 |

Industry Peer Group P/E ratio

| Particulars | Industry P/E (number of times) |
|-------------|--------------------------------|
| Highest | 24.74 |
| Lowest | 11.41 |
| Average | 18.07 |

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
- (2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2023, as available on the websites of the NSE and BSE.

III. Return on Networth (“RoNW”)

| Fiscal Year ended | RoNW (%) | Weight |
|---|----------|--------|
| March 31, 2023 | 48.99% | 3 |
| March 31, 2022 | 27.52% | 2 |
| March 31, 2021 | 78.48% | 1 |
| Weighted Average | 46.75% | |
| For the period ended February 10, 2024* | 44.23% | |

*Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- (3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

| Particulars | NAV per equity share (₹) |
|---|--------------------------|
| As on February 10, 2024 | 17.05 |
| As on March 31, 2023 | 99.55 |
| After the Completion of the Issue: | |
| - At Floor Price | 41.28 |
| - At Cap Price | 42.60 |
| - At Issue Price ⁽²⁾ | 42.60 |

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. outdoor advertisement, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

| Name of the company | Consolidated/ Standalone | Face value (₹ per share)^ | Closing price on February 16, 2024 (₹ per share) | Revenue from Operations (₹ in Lakhs) | EPS (₹) | | NAV (₹ per share) | P/E Ratio | RoNW (%) | PAT margin (%) | Market cap to Revenue from operation |
|--|--------------------------|---------------------------|--|--------------------------------------|---------|---------|-------------------|-----------|----------|----------------|--------------------------------------|
| | | | | | Basic | Diluted | | | | | |
| Veritaas Advertising Limited* | Standalone | 10 | N.A. | 774.84 | 2.27 | 2.27 | 99.55 | 50.22 | 48.99% | 5.66% | 4.15 |
| PEER GROUP | | | | | | | | | | | |
| Crayons Advertising Limited | Standalone | 10 | 228.10 | 27,568.45 | 9.22 | 9.22 | 29.91 | 24.74 | 30.82% | 6.02% | 1.49 |
| Maagh Advertising & Marketing Services Limited | Consolidated | 10 | 17.80 | 2,003.47 | 1.56 | 1.56 | 42.59 | 11.41 | 3.67% | 2.56% | 0.29 |

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2023.

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2023, as available on the websites of the NSE and BSE.

^ To be updated in the Prospectus.

Notes for peer group:

1. Return on Net Worth (%) = Profit for the year ended March 31, 2023 divided by Total Equity of the Company as on March 31, 2023.
2. NAV is computed as the Total Equity of the Company as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 26 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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 Consolidated Financial information. 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 February 19, 2024 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A A A J & ASSOCIATES., Chartered Accountants, by their certificate dated February 19, 2024.

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 112 and 204, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse 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.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

| Key Performance Indicators | For the period ended February 10, 2024 [#] | March 31, 2023 [#] | March 31, 2022 [#] | March 31, 2021 [#] |
|--|---|-----------------------------|-----------------------------|-----------------------------|
| Revenue from Operations | 903.26 | 774.84 | 336.97 | 230.41 |
| EBITDA ⁽¹⁾ | 258.68 | 104.96 | 23.76 | 26.57 |
| EBITDA Margin ⁽²⁾⁽³⁾ | 28.64% | 13.55% | 7.05% | 11.53% |
| Profit After Tax for the Year / Period | 156.79 | 43.89 | 12.58 | 19.72 |
| PAT Margin ⁽⁴⁾ | 17.36% | 5.66% | 3.73% | 8.56% |
| ROE ^{(5)*} | 44.24% | 48.99% | 27.52% | 78.48% |
| ROCE ^{(6)*} | 39.65% | 36.06% | 15.87% | 104.88% |
| Net Debt/ EBITDA ⁽⁷⁾ | 0.80 | 0.95 | 1.64 | - |

*Not annualised for the period ended February 10, 2024

[#]As certified by the Statutory Auditor vide their certificate dated February 19, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated February 19, 2024.

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

| KPI | Explanations |
|--------------------------------------|--|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| EBITDA (₹ in Lakhs) | 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. |
| Profit After Tax (₹ in Lakhs) | 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. |
| RoE (%) | RoE provides how efficiently our Company generates profits from average shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business. |

| KPI | Explanations |
|-----------------------------|---|
| Net Debt/ EBITDA (In Times) | Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA. |

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs)

| Key Performance Indicators | Veritaas Advertising Limited# | Crayons Advertising Limited* | Maagh Advertising & Marketing Services Limited* |
|------------------------------------|-------------------------------|------------------------------|---|
| Revenue from Operations | 903.26 | 27,568.45 | 2,003.47 |
| EBITDA ⁽¹⁾ | 258.68 | 2,441.01 | 146.58 |
| EBITDA Margin ⁽³⁾ | 28.64% | 8.85% | 7.32% |
| Profit After Tax for the Year | 156.79 | 1,659.27 | 51.23 |
| PAT Margin ⁽⁴⁾ | 17.36% | 6.02% | 2.56% |
| ROE ⁽⁵⁾ | 44.24% | 30.82% | 3.67% |
| ROCE ⁽²⁾⁽⁶⁾ | 39.65% | 40.87% | 5.52% |
| Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾ | 0.80 | -^ | -^ |

Source: Annual Reports of the company / www.nseindia.com

Based on Financials for the period ended February 10, 2024 as certified by the Statutory Auditor vide their certificate dated February 19, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated February 19, 2024.

^ Net debt is nil.

* For the year ended March 31, 2023

Explanation for the Key Performance Indicators

- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
- EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
- EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
- PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
- Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
- Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
- Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

| Particulars | For the period February 10, 2024 | For the Year ended on March 31 | | |
|--|-------------------------------------|--------------------------------|--------|--------|
| | | 2023 | 2022 | 2021 |
| Contribution to revenue from operations of top 5 / 10 customers | | | | |
| Top 5 Customers (%) | 45.27% | 38.70% | 39.77% | 55.00% |
| Top 10 Customers (%) | 58.85% | 55.52% | 59.56% | 78.08% |

Explanation for KPI metrics

| KPI | Explanations |
|---|---|
| Contribution to revenue from operations of top 5 / 10 customers | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks. |

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

- a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) **The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the Promoters' 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 Prospectus, 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.

- c) **Price per share based on the last five primary or secondary transactions;**

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoters' Group entities or shareholder(s), not older than 3 years prior to the date of this Prospectus, irrespective of the size of transactions is not required, are not applicable.

- d) **Weighted average cost of acquisition, floor price and cap price:**

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (₹109/-) | Cap Price (₹114/-) |
|--|---|----------------------|--------------------|
| 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 Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 105.71 | 1.03 | 1.08 |

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (₹109/-) | Cap Price (₹114/-) |
|--|---|----------------------|--------------------|
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted 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. | N.A. | N.A. | N.A. |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction. | NA | NA | NA |

Explanation for Issue Price being 1.08 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2023, 2022 and 2021.

The Issue Price of ₹ 114/- has been determined by our Company in consultation with the BRLM is justified in view of the qualitative parameters. Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Fully integrated service portfolio offering result-oriented solutions
- Geographical presence
- Diverse customer base spread across various industries
- Well experienced management team with proven project management and implementation skills
- Infrastructure to support innovative and quality solutions
- Meeting expectation of clients and maintaining long term relationship with clients
- Marquee Clientele

Explanation for Issue Price being 11.4 times price of face value.

The Issue Price of ₹ 114/- has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 26, 112, 204 and 164 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 26 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To,

The Board of Directors

Veritaas Advertising Limited

38/2A, Gariahat South Road,

Dhakuria Rash Behari Avenue,

Kolkata - 700 029,

West Bengal, India.

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the “Regulations”)

We hereby report that the enclosed annexure prepared by Veritaas Advertising Limited, states the possible special tax benefits available to Veritaas Advertising Limited (the “**Company**”) and the shareholders of the Company, under the Income Tax Act, 1961 (“**Act**”), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the “**Issue**”) by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. the conditions prescribed for availing the benefits has been/ would be met with.

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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Your sincerely,

For A A A J & Associates

Chartered Accountants

ICAI Firm Registration No.: 322455E

Partner: **CA Niraj Agarwal**

Membership No: 301680

UDIN: 24301680BKFWYG9113

Place: Kolkata

Date: February 14, 2024

Enclosed as above

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE
COMPANY AND ITS SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company and its Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. 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.
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.

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.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below pre-pandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to pre-pandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed pre-pandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers' income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened.

Investment, on the other hand, has uniformly fallen short of pre-pandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with pre-pandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023#:~:text=Advanced%20economies%20are%20expected%20to,in%20both%202023%20and%202024.>

OVERVIEW OF THE INDIAN ECONOMY

India continues to show resilience against the backdrop of a challenging global environment, according to World Bank’s latest India Development Update (IDU). The IDU, the Bank’s flagship half yearly report on the Indian economy, observes that despite significant global challenges, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India’s growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Bank credit growth increased to 15.8% in the first quarter of FY23/24 compared with 13.3% in the first quarter of FY22/23.

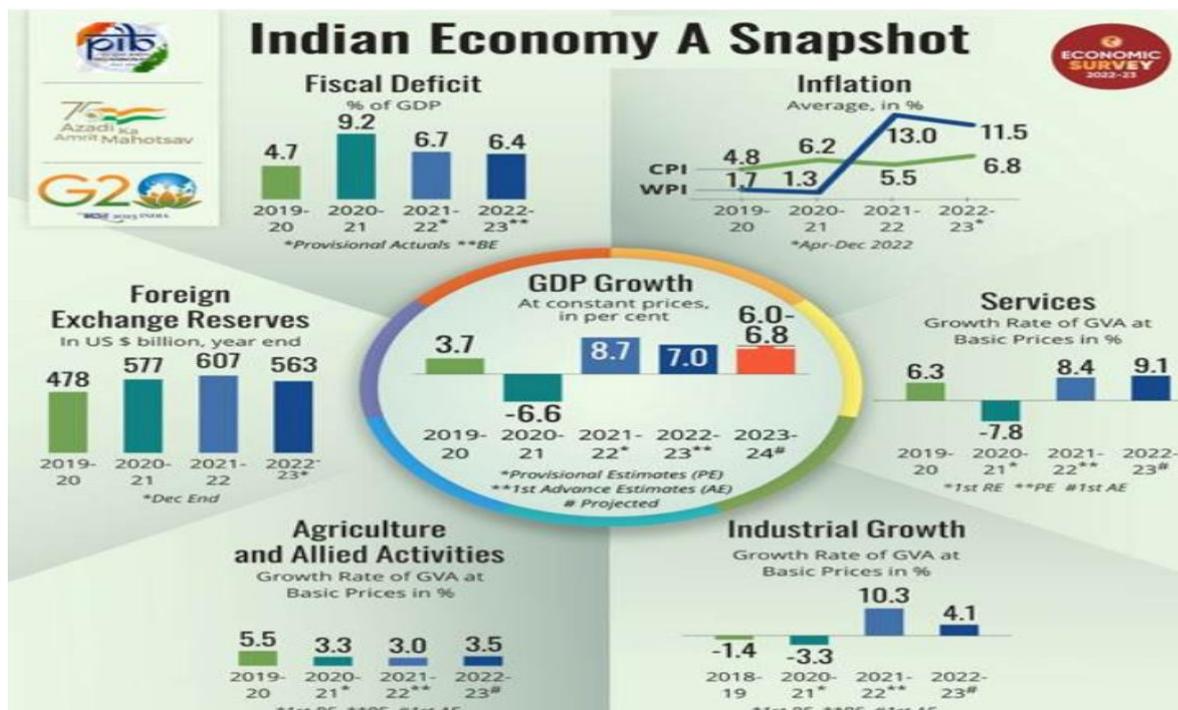
The World Bank forecasts India’s GDP growth for FY23/24 to be at 6.3%. The expected moderation is mainly due to challenging external conditions and waning pent-up demand. However, service sector activity is expected to remain strong with growth of 7.4% and investment growth is also projected to remain robust at 8.9%.

“Tapping public spending that crowds in more private investments will create more favourable conditions for India to seize global opportunities in the future and thus achieve higher growth.” - Auguste Tano Kouame, World Bank’s Country Director in India.

“While the spike in headline inflation may temporarily constrain consumption, we project a moderation. Overall conditions will remain conducive for private investment,” said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. “The volume of foreign direct investment is also likely to grow in India as rebalancing of the global value chain continues.”

Source:

<https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges#:~:text=The%20IDU%2C%20the%20Bank's%20flagship,average%20for%20emerging%20market%20economies.>

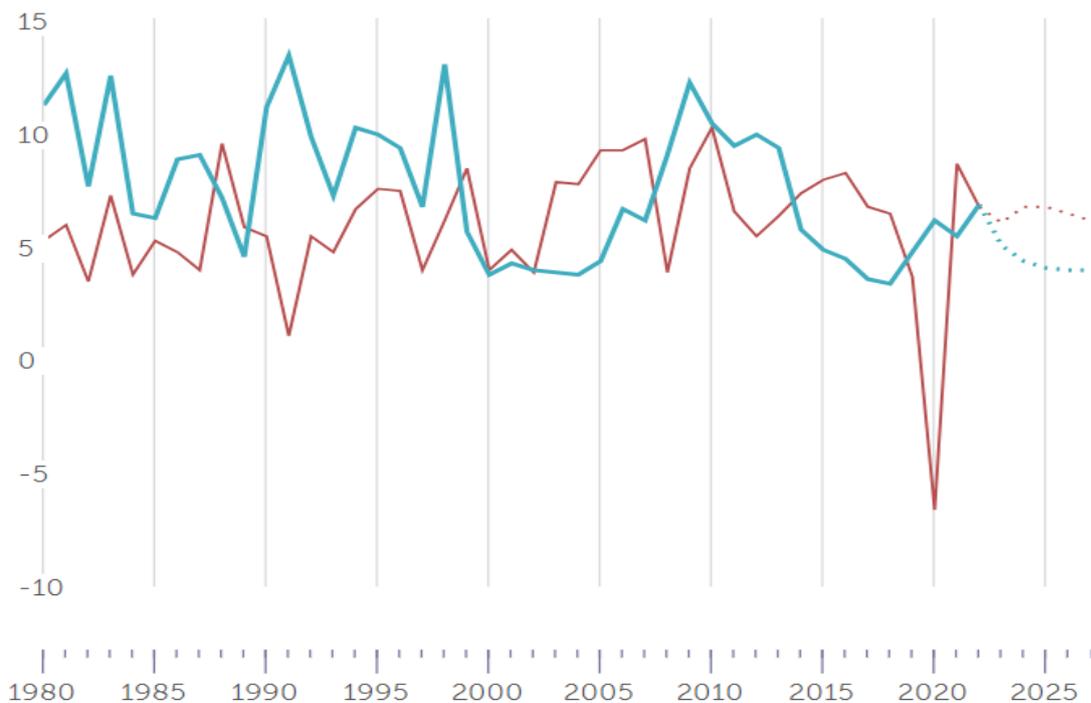


Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of the COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than it’s corresponding 2019-20, indicating a strong start for India’s recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

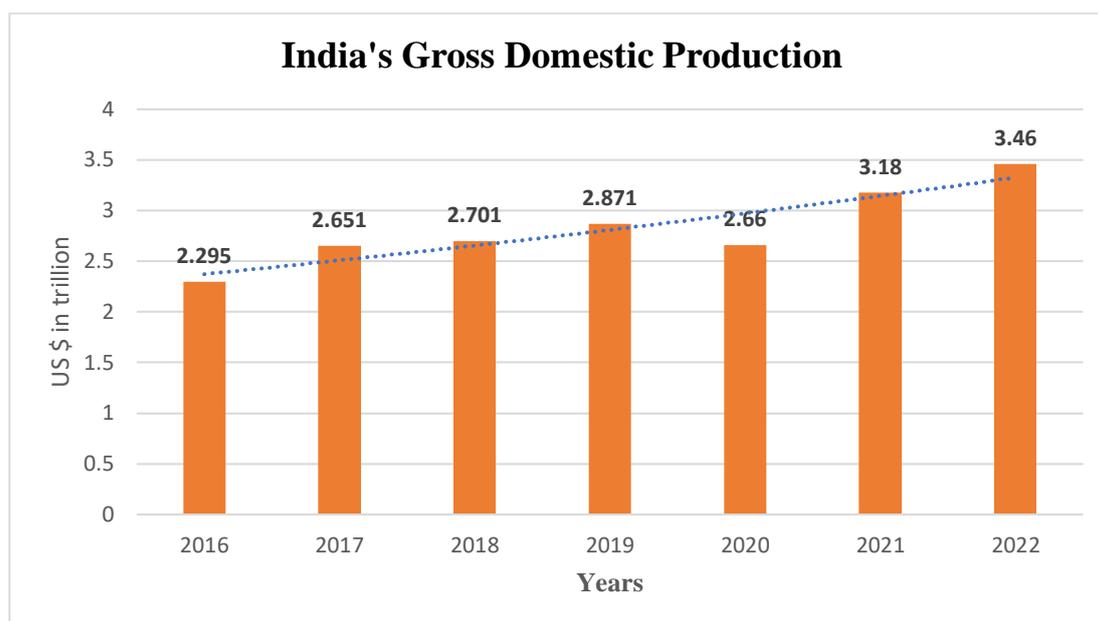
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

— Real GDP growth (Annual percent change) 6.1
 — Inflation rate, average consumer prices (Annual percent change) 5.1



India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.



Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second-highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

GLOBAL ADVERTISING MARKET OUTLOOK

Global advertising spend expected to grow by 4.6% in 2024 with media inflation driving the increase to reach US\$752.8 billion. Digital continues to rise with 6.5% growth in 2024 to reach \$442.6 billion and a 58.8% of overall spend, with retail media leading the acceleration of investment. Connected TV ad spend growth doubles year on year, up 30.8% in 2024, as major video platforms launch or refine their ad offering, reshaping the channel.

The dentsu Global Ad Spend Forecasts report introduces new 'Cost per Capita' and Gross Domestic Product analysis for holistic ad spend comparison for brands. The latest dentsu Global Ad Spend Forecasts, covering 58 markets across the globe, shows advertising spend will expand by \$33.0 billion in 2024 to reach \$752.8 billion. This represents a 4.6% growth year-over-year for the ad industry – much faster than the pace seen in 2023 (+2.7% vs. 2022). However, media price inflation continues to have a significant influence on growth, with global advertising spend at constant prices projecting a 2024 increase by only 2.5%, when compared to 2023 spending.

Digital is also expected to follow an upward trajectory to reach \$442.6 billion in 2024, representing 58.8% of global advertising spend. The slowdown to single-digit growth first observed in 2023 (6.3%) is forecast to continue in 2024 (6.5%) and to become the norm over the next years: 6.3% three-year compound annual growth rate (CAGR) to 2026. Yet, digital is expected to continue to be the main driver of global ad spend growth and capture the most incremental ad dollar investments, with an additional \$27.1 billion spend next year.

The report shows that in 2024, significant media opportunities arise for advertisers from major cyclical sporting and political events such as UEFA EURO2024 and the US presidential election, driving increased investments both at a market and international level. The free bi-annual dentsu Global Ad Spend Forecasts report, examines real-time financial data from around the world, identifying major shifts in ad spend by media channel, by sector and by geography. Additionally, this report also explores two new comparisons for brand leaders, enabling them to consider ad spend in relation to wider macro-economic factors such as market demographics and Gross Domestic Product (GDP).

Will Swayne, Global Practice President - Media, dentsu said: “Despite the current worldwide geo-political instabilities and economic outlook, in 2024 we can see how significant major political and sporting events are for creating positive growth in ad spend. But overall spend is just one of the metrics we need to consider, so for the first time, we have conducted a deep dive analysis into market GDP and population as new alternative ad spend benchmarks for our clients.”

Dentsu analysis shows in 2024, advertising spend is forecast to represent, on average, 0.75% of the gross domestic product (GDP) of the countries tracked, which is consistent with the average annual ad spend/GDP indicator observed in the last 20 years (0.70%). With some markets contributing considerably more, for example; advertisers in Japan (1.26%), the United Kingdom (1.23%) and the United States (1.13%) spending much more than those in other markets relative to their GDP.

Additionally, the report demonstrates that in 2024, advertisers will spend, on average, \$139 per capita across the world. It is about 75% more than what they spent 20 years ago (\$80). Beyond showing that advertisers are spending more to attract audiences, the ad spend per capita indicator also shows the growing ad pressure faced by audiences.

Swayne continues: “Audiences are receiving an increasing volume of ads, so finding new ways to drive ad effectiveness has never been more important. We are seeing an increased focus on planning and buying for attention, over pure reach, as more brands seek to maximize their return on investment and capitalize on the attention economy tools available to them.”

From a channel perspective, the 2024 dentsu Global Ad Spend Forecasts outlook indicates that in the digital space, retail media investments will accelerate the fastest with a 17.2% three-year CAGR, followed by paid social investments (12.3% three-year CAGR). Programmatic channels, which already account for more than 70% of digital ad spend, are also expected to continue growing by double-digits (10.2% three-year CAGR).

Following two consecutive years of declining ad spend, TV is predicted to return to growth (2.9%) and capture 23.0% of ad spend in 2024. Connected TV is forecast to experience a rapid 30.8% growth, almost twice as fast as 2023 growth (15.9%), as major video platforms launch or refine their ad offering.

Other media are expected to account for a 18.2% share of advertising spend in 2024. All will grow (cinema by 6.4%, out-of-home by 4.4%, audio by 1.1%), barring print which will contract by -3.3%.

Share of global ad spend by channel, between 2022 and 2026f

| | 2022 | 2023f | 2024f | 2025f | 2026f |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total advertising spend (\$B)* | 701.1 | 719.8 | 752.8 | 784.6 | 818.4 |
| YOY Growth (%) | 8.1 | 2.7 | 4.6 | 4.2 | 4.3 |
| Digital (\$B)* | 390.9 | 415.5 | 442.6 | 470.0 | 499.7 |
| Share of total spend (%) | 55.8 | 57.7 | 58.8 | 59.9 | 61.1 |
| YOY growth (%) | 14.8 | 6.3 | 6.5 | 6.2 | 6.3 |
| Television (\$B) | 175.5 | 168.5 | 173.5 | 176.3 | 178.4 |
| Share of total spend (%) | 25.0 | 23.4 | 23.0 | 22.5 | 21.8 |
| YOY growth (%) | -0.4 | -4.0 | 2.9 | 1.6 | 1.2 |
| Print (\$B) | 50.5 | 48.2 | 46.6 | 45.4 | 44.6 |
| Share of total spend (%) | 7.2 | 6.7 | 6.2 | 5.8 | 5.5 |
| YOY growth (%) | -4.9 | -4.6 | -3.3 | -2.6 | -1.8 |
| Out-of-Home (\$B) | 37.9 | 40.6 | 42.4 | 44.1 | 46.5 |
| Share of total spend (%) | 5.4 | 5.6 | 5.6 | 5.6 | 5.7 |
| YOY growth (%) | 11.4 | 7.2 | 4.4 | 4.2 | 5.3 |
| Audio (\$B) | 35.3 | 35.6 | 36.0 | 36.6 | 37.3 |
| Share of total spend (%) | 5.0 | 4.9 | 4.8 | 4.7 | 4.6 |
| YOY growth (%) | 4.1 | 0.7 | 1.1 | 1.7 | 1.8 |
| Cinema (\$B) | 2.6 | 2.6 | 2.8 | 2.9 | 2.9 |
| Share of total spend (%) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| YOY growth (%) | 32.4 | 2.0 | 6.4 | 3.4 | 2.1 |

SOURCE: Dentsu Global Ad Spend Forecasts (Dec 2023)

Advertising spend is expected to grow across all regions. The Americas, the largest region in terms of ad spend, is forecast to overtake Asia-Pacific as the most dynamic with 5.8% growth in 2024, which is significantly greater than the 2.5% growth it experienced in 2023. Advertising spend in the region is expected to accelerate the fastest until at least 2025 (4.8% growth). Asia-Pacific is predicted to grow by 4.0% in 2024 (+0.5 percentage point vs. 2023), and EMEA by 2.7% growth (+0.8 percentage point vs. 2023).

Whilst the first quarter will be the slowest of the year (4.2%), growth is forecast to accelerate in the second quarter (4.9%) before peaking during the third (5.5%), supported by major sports events. Two sectors in particular are forecast to grow at a much faster rate than the global average: travel and transport (7.5%) and pharmaceutical (7.4%).

Source: <https://www.dentsu.com/news-releases/dentsu-forecasts-2024-global-ad-spend-to-grow#:~:text=News%20Release-,Dentsu%20Forecasts%202024%20Global%20Ad%20Spend%20To%20Grow%20By%204.6,Era%20Of%20Brand%20Investment%20Metrics&text=Global%20advertising%20spend%20expected%20to,to%20reach%20US%24752.8%20billion.>

Advertising Market Analysis

Market Growth and Size: The market is witnessing moderate growth, driven by digital transformation and the shift towards online advertising, along with the growing importance of data-driven marketing strategies.

Technological Advancements: Technological innovations, such as the integration of artificial intelligence (AI) and data analytics, are enhancing advertising, enabling targeted and personalized campaigns.

Industry Applications: The market is experiencing a rise in the demand from diverse industries, including retail, healthcare, automotive, and e-commerce, thereby driving sales and brand visibility.

Geographical Trends: North America leads the market on account of a strong economy, significant consumer spending, and a robust digital advertising ecosystem. However, Asia Pacific is emerging as a fast-growing market, driven by the adoption of digital advertising and the increasing middle-class population.

Competitive Landscape: Key players are investing in digital and data-driven strategies to target audiences with precision. Major players are leveraging their vast user data and ad platforms. They are also diversifying by integrating digital channels and programmatic advertising into their offerings.

Challenges and Opportunities: While the market faces challenges, such as ad fraud and privacy concerns, it also encounters opportunities in innovative ad formats and expanding into emerging markets.

Future Outlook: The future of the advertising market looks promising, with emerging technologies and the increasing integration of advertising into everyday life.

Advertising Market Trends:

Digital transformation and online presence

The shift towards online platforms is fundamentally changing how businesses reach and engage with their audiences. As consumers are spending more time online, advertisers are recognizing the need to establish a strong online presence to remain competitive. This factor is characterized by the increasing significance of digital advertising channels, including social media, search engine marketing, and display advertising. Advertisers are leveraging the power of data analytics to target specific demographics and personalize their messaging. Additionally, e-commerce platforms are becoming integral to advertising strategies, driving sales directly from online ads. The increasing investment in digital advertising, with budgets reallocated from traditional media to digital channels, is propelling the growth of the market. Advertisers are embracing the dynamic and data-rich nature of digital advertising, making it a pivotal factor driving the evolution of the advertising market.

Rising utilization of artificial intelligence (AI)

Artificial intelligence (AI) is used as a transformative medium in the advertising industry. AI-powered solutions are revolutionizing how advertisers create, deliver, and optimize campaigns. Machine learning (ML) algorithms enable precise audience targeting and real-time bidding, optimizing ad placements for maximum impact and efficiency. AI-driven tools also enhance ad creatives through content generation, A/B testing, and dynamic ad variations, improving engagement and conversion rates. Moreover, AI-powered analytics provide advertisers with actionable insights, enabling data-driven decision-making and campaign refinements. The ability of AI to process vast amounts of data quickly and accurately positions it as a key driver of advertising effectiveness and efficiency. Advertisers who harness AI technologies are gaining a competitive edge, making AI a dominant factor shaping the advertising market.

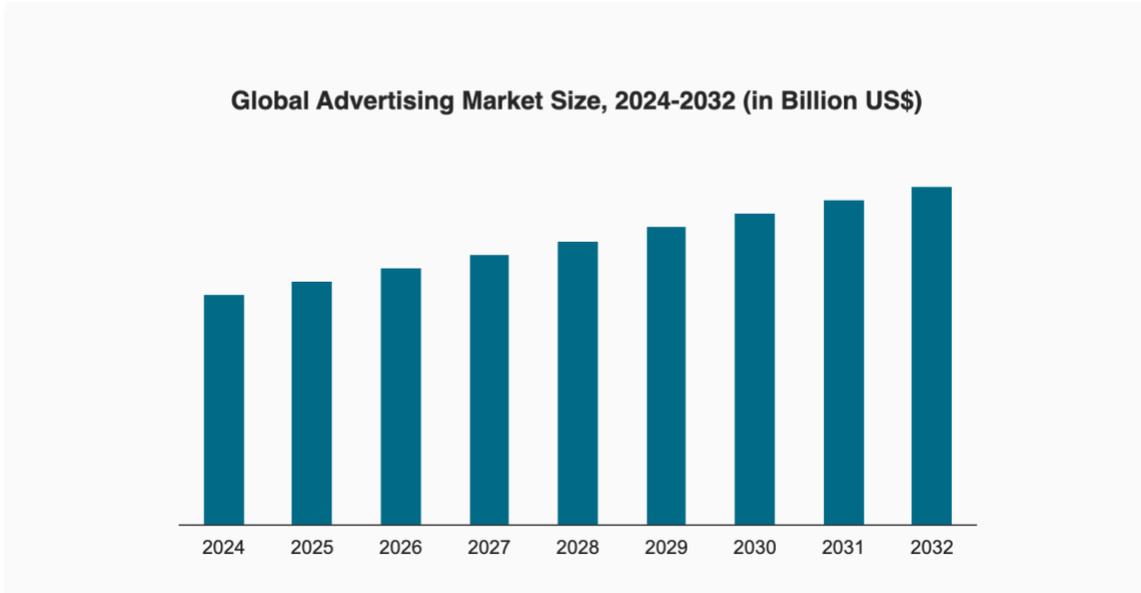
Shift toward sustainable advertising practices

Sustainability is becoming a prominent factor driving the advertising market. In addition, the growing consumer demand for ethical and environmentally responsible brands is offering a favorable market outlook. Advertisers are increasingly adopting sustainability as a core element of their messaging and business practices. Sustainable advertising involves showcasing eco-friendly products, promoting ethical sourcing, and transparent supply chains. Brands that prioritize sustainability resonate with environment-conscious consumers, fostering brand loyalty and positive public perception. This factor aligns with broader societal trends, which encourage businesses to contribute to a better world. As consumers are becoming more discerning, advertisers who integrate sustainability into their campaigns not only address consumer preferences but also contribute to a sustainable future.

Data-driven marketing and personalization

Data-driven marketing and personalization is offering lucrative growth opportunities to industry investors. In addition, the collection and analysis of consumer data is revolutionizing how advertisers create and deliver campaigns. This factor is characterized by the relentless pursuit of personalization and relevance in advertising efforts. Advertisers are collecting vast amounts of data from various sources, including online behavior, social media interactions, and purchase history, to gain deep insights into consumer preferences and behavior. These insights enable the creation of highly targeted and personalized ad campaigns. Personalization not only enhances consumer engagement but also drives higher conversion rates and return on investment (ROI). Advertisers can tailor their messaging, offers, and creative content to resonate with specific audience segments, maximizing the impact of their advertising spend. Furthermore, the rise of marketing automation and customer relationship management (CRM) systems empowers advertisers to automate personalized

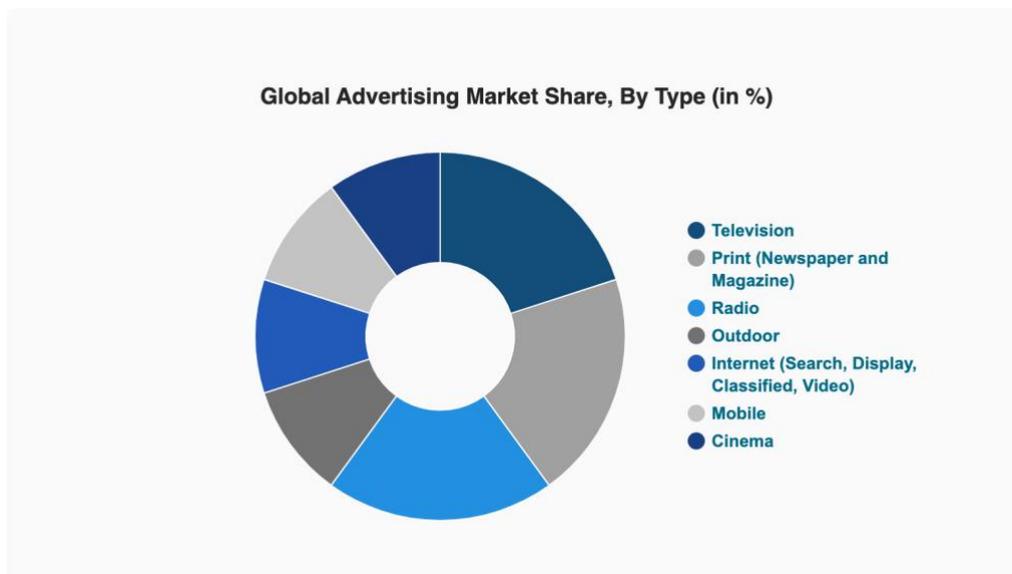
marketing campaigns at scale. As consumers are increasingly expecting tailored experiences, there is a rise in the demand for data-driven marketing and personalization around the world.



Advertising Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on type.

Breakup by Type:



Television accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes television, print (newspaper and magazine), radio, outdoor, internet (search, display, classified, and video), mobile, and cinema advertising. According to the report, television represented the largest segment due to its broad reach and ability to engage audiences through audiovisual content. Advertisers leverage television to showcase their products or services to a wide and diverse viewership. Despite the growth of digital advertising, television advertising retains its appeal for its ability to

convey brand messages with sight, sound, and motion, making it an enduring and influential segment of the advertising market.

Print advertising encompasses advertisements placed in newspapers, magazines, brochures, and other printed materials. This segment offers a tangible and enduring form of advertising, often used for in-depth storytelling and conveying detailed information about products or services. While the prominence of print advertising is declining with the rise of digital media, it still holds value for niche markets and specific demographics seeking curated content and tangible reading experience.

Radio advertising remains a powerful medium for reaching a wide and captive audience, especially during daily commutes and leisure activities. It is known for its immediacy and ability to create memorable audio campaigns. Advertisers use radio to connect with listeners through catchy jingles, endorsements, and concise messaging. Despite facing competition from digital audio platforms, radio advertising maintains its relevance due to its local targeting capabilities and engagement with a diverse listener base.

Outdoor advertising encompasses billboards, transit ads, and other forms of advertising visible in public spaces. It offers high visibility and exposure to commuters and pedestrians, making it effective for building brand awareness and promoting local businesses. The growth of digital billboards is adding a dynamic element to this segment, enabling real-time content updates and interactivity. In addition, outdoor advertising complements other media types and is often used for reinforcing brand messages.

Internet advertising is witnessing exponential growth in recent years, becoming a preferred choice in the advertising market. It includes various formats, such as display ads, search engine marketing, social media advertising, and video ads. The ability of the internet to target precise demographics, track user behavior, and provide real-time analytics is making it highly attractive to advertisers. It offers unparalleled opportunities for personalized and data-driven marketing, making it a dynamic and evolving segment with a significant share of advertising budgets.

Region wise advertising trends:

According to the report, North America accounted for the largest market share due to a mature and diversified media landscape. The United States and Canada are key contributors to the advertising market in the region. Moreover, the advertising industry in North America benefits from a strong economy, significant consumer spending, and a robust digital advertising ecosystem. The Asia Pacific region is witnessing remarkable growth in the advertising market, driven by the rapid expansion of emerging economies like China and India. As the most populous region worldwide, it offers a vast and diverse consumer base. The adoption of digital advertising and the increasing middle-class population are increasing advertising expenditure in this region. Additionally, the Asia Pacific region showcases a willingness to embrace innovative advertising strategies, making it a dynamic and competitive segment.

Europe has a well-established advertising market, comprising countries with diverse cultural and linguistic backgrounds. While the region is facing economic challenges, it remains a significant player in the global advertising landscape. European advertisers focus on creative and culturally tailored campaigns to resonate with local audiences. The European market is also a hub for programmatic advertising and ad tech companies, contributing to its influence in the industry.

Latin America represents an emerging and rapidly evolving advertising market. Countries like Brazil and Mexico are leading the way in advertising spending, driven by urbanization and a growing middle class. The advertising market in the region is notable for its creative and culturally relevant campaigns. Digital advertising is rising, with social media platforms being particularly popular for marketing efforts. Political and economic factors can impact advertising trends in Latin America, making it a dynamic and challenging market.

The Middle East and Africa constitute diverse advertising market with varying levels of development across countries. The region is experiencing growth, on account of increasing internet facilities and mobile device usage. Advertising in the Middle East often focuses on luxury brands and tourism, while Africa showcases opportunities for market expansion and reaching a youthful demographic.

Leading Key Players in the Advertising Industry:

Key players in the market are actively adapting to the evolving landscape. They are investing in digital and data-driven strategies to target audiences with precision. Major players are leveraging their vast user data and ad platforms. They are also diversifying by integrating digital channels and programmatic advertising into their offerings. Sustainability and corporate social responsibility are also becoming important, with advertisers aligning their campaigns with environmental and ethical values to appeal to socially conscious consumers. Overall, key players in the advertising market are embracing

innovation, diversification, and responsible practices to remain competitive and relevant in the dynamic advertising environment.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

WPP Group PLC
Omnicom Group Inc.
Publicis Groupe
The Interpublic Group of Companies, Inc.
Dentsu Inc.

Source: <https://www.imarcgroup.com/global-advertising-market>

ADVERTISEMENT SECTOR IN INDIA

The Indian advertising market size reached INR 743.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach INR 1,412.5 Billion by 2028, exhibiting a growth rate (CAGR) of 11.2% during 2023-2028. The growing adoption of advertising to enhance brand awareness, increasing number of media and entertainment models, and rising demand for digital advertising solutions represent some of the key factors driving the market.

Advertising refers to a marketing strategy that is designed to promote a product, service, or cause. It comprises various forms of advertising, such as television, print, radio, internet or online, mobile, and outdoor. It acts as an introduction to a product and can be considered an effective way to increase brand awareness among individuals. It is inexpensive, convenient, eliminates middlemen, and assists in easy tracking of consumer behavior. It benefits in attracting a wide consumer base, increasing sales volume and rate of investment (ROI) of a business, and expanding business reach. It assists in educating businesses to consumers, supporting salesmanship, and creating employment opportunities. It aids in increasing the engagement of customers towards the business by offering information about the product and improving their decision-making. Besides this, it encourages various businesses to stay in competition with other companies. As a result, advertising can be employed in Television advertising, Print advertising, Radio advertising, Internet/Online advertising, Mobile Advertising, Outdoor advertising, etc.

To compete with rapidly growing internet advertising market share, conventional advertising platforms like tv and billboards and media and entertainment industry are implementing newer technologies like virtual reality and augmented reality improve audience engagement. AR technology is being used in public relations, marketing initiatives for motion pictures, TVs, and other media promotional campaigns. Marketers are developing and enhancing their content to improve their user experience through AR. Additional insights provided within our advertising market reports include:

- TV advertising has proven that messages that incorporate audio and video can influence the audience's buying behavior. This principle is now being implemented into digital signage media, to create audio-visual advertising displays.
- Outdoor advertising through street furniture and city lights are extensively used in the APAC region, which accounts for more than 50% of the advertising display market. However, LED mobile billboards are increasingly being implemented for physical outdoor advertising, to create targeted ads.
- The preference for mobile apps is inducing the ad-agencies to create in-app advertisements. The ad-agencies create apps through pop-up, display, and scroll-ads as they have higher sales conversion rates.
- Contextual advertising strategies like activity-based advertising, location-based advertising are the latest trends in the advertising industry. Marketers prefer to deliver advertisements according to users' interests and preferences.
- Paid search options enhance the traffic of a particular website, and the extensive database of personal customer information helps vendors analyze behavior patterns and preferences while advertising products. This ability to track and monitor the outcome of spending on digital marketing efforts is further driving the use of digital ads through smart devices.

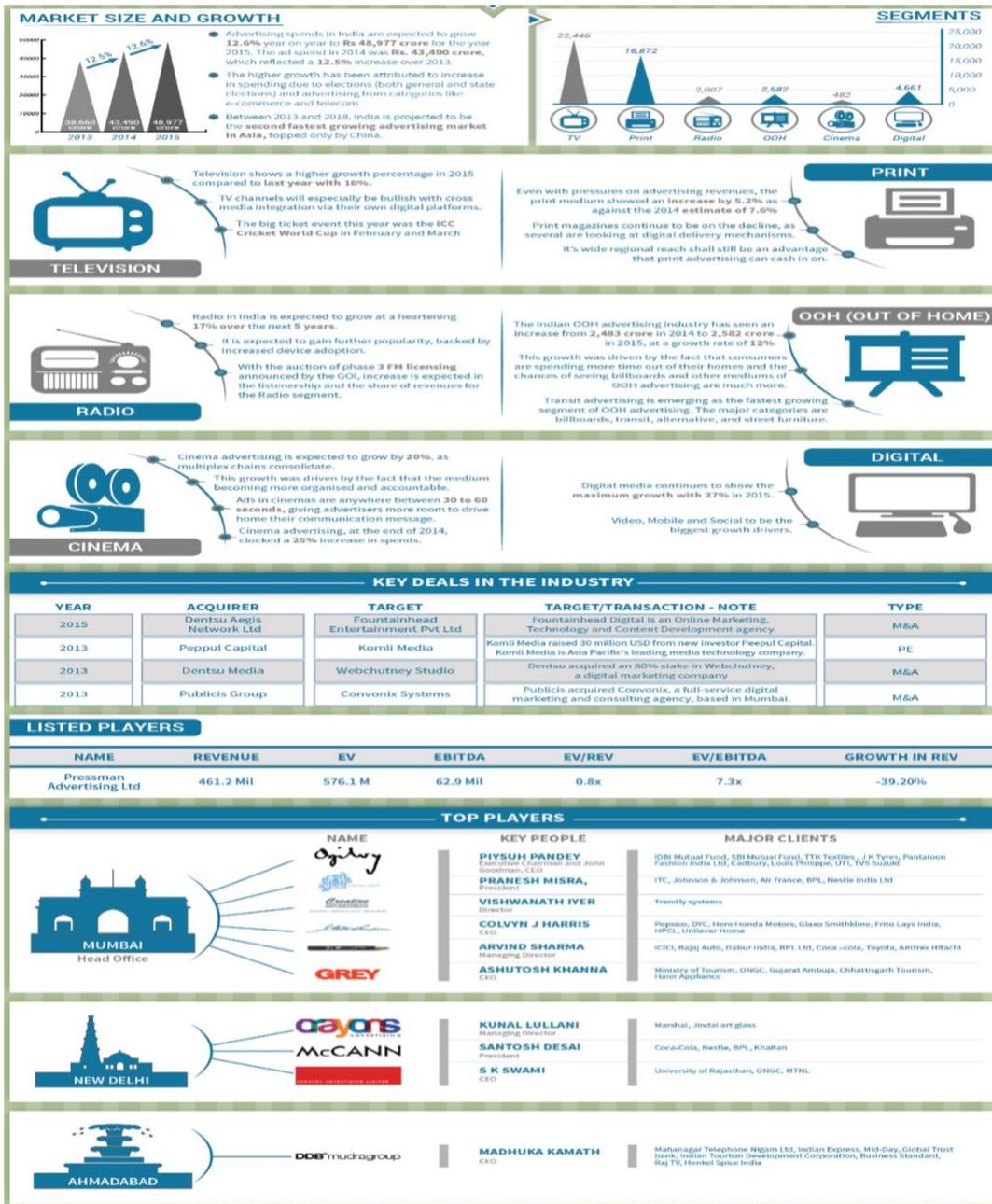
(Source: <https://imarcgroup.com/advertising-industry-india>)

Market Segmentation

Advertising is a sponsored marketing by a brand or an organisation to promote and entice consumers to buy or invest into their products or services. The industry can be broadly categorised based on segments:

- Television Advertising

- Print Advertising
- Radio Advertising
- Internet/Online Advertising
- Mobile Advertising
- Outdoor Advertising



Source: <https://www.smergers.com/industry-watch/indian-advertising-industry/>

Market size

India's Advertising industry is expected to grow at a rate of 16.8 per cent year-on-year to Rs 51,365 crore (US\$ 7.61 billion) in 2016, buoyed by positive industry sentiment and a strong GDP growth of 7 per cent and above.

India's digital advertising market has grown at a fast pace of 33 per cent annually between 2010 and 2015, while spending as a percentage of total advertising increased to 13 per cent or nearly US\$ 1 billion in 2015.

Print contributes a significant portion to the total advertising revenue, accounting for almost 41.2 per cent, whereas TV contributes 38.2 per cent, and digital contributes 11 per cent of the total revenue. Outdoor, Radio and Cinema make up the balance 10%.

Of the current Rs 2,750 crore (US\$ 407.66 million) digital advertisement market, search and display contribute the most – search advertisements constitute 38 per cent of total advertisement spends followed by display advertisement at 29 per cent, as per the study.

The Internet’s share in total advertising revenue is anticipated to grow twofold from eight per cent in 2013 to 16 per cent in 2018. Online advertising, which was estimated at Rs 2,900 crore (US\$ 429.9 million) in 2013, could jump threefold to Rs 10,000 crore (US\$ 1.48 billion) in five years, increasing at a compound annual rate of 28 per cent

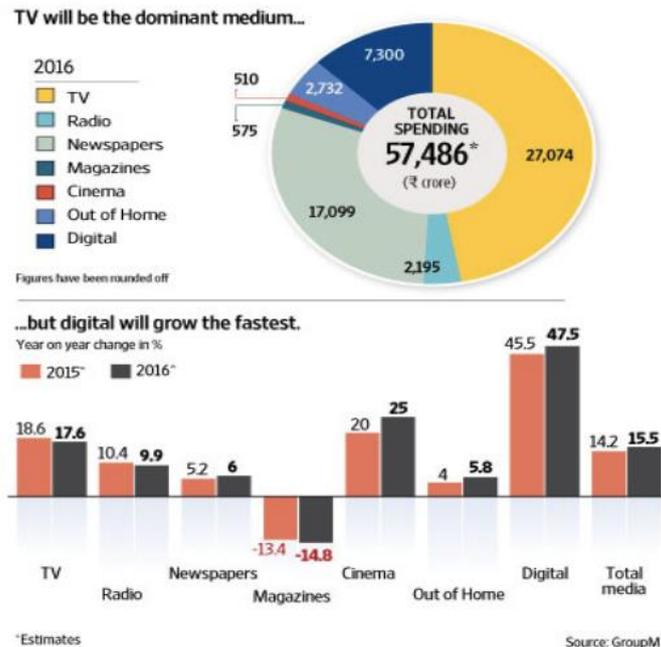
Advertising agencies in the country too have taken a leap. They have come a long way from being small and medium sized industries to becoming well known brands in the business. Mudra,OgilvyandMathew(O&M),McCannEricsonn,Rediffusion,LeoBurnettare some of the top agencies of the country.

Indian economy is on a boom and the market is on a continuous trail of expansion. With the market gaining grounds Indian advertising has every reason to celebrate. Businesses are looking up to advertising as a tool to cash in on lucrative business opportunities. Growth in business has lead to a consecutive boom in the advertising industry as well.

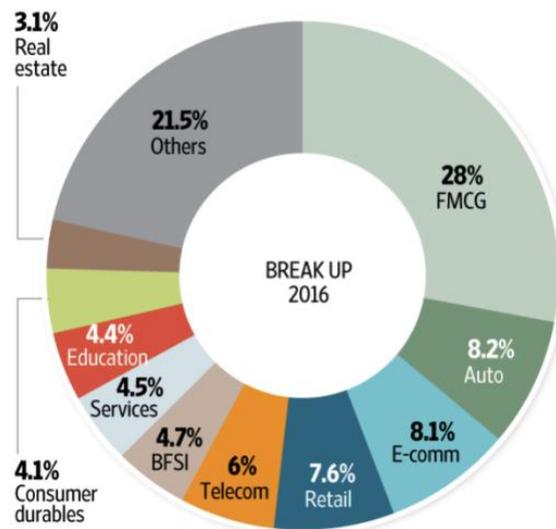
The Indian advertising today handles both national and international projects. This is primarily because of the reason that the industry offers a host of functions to its clients that include everything from start to finish that include client servicing, media planning, media buying, creative conceptualization, pre and post campaign analysis, market research, marketing, branding, and public relation services.

Keeping in mind the current pace at which the Indian advertising industry is moving the industry is expected to witness a major boom in the times ahead. If the experts are to be believed then the industry in the coming times will form a major contribution to the GDP. With al this there is definitely no looking back for the Indian advertising industry that is all set to win accolades from the world over.

Advertisement Spending Sector Wise



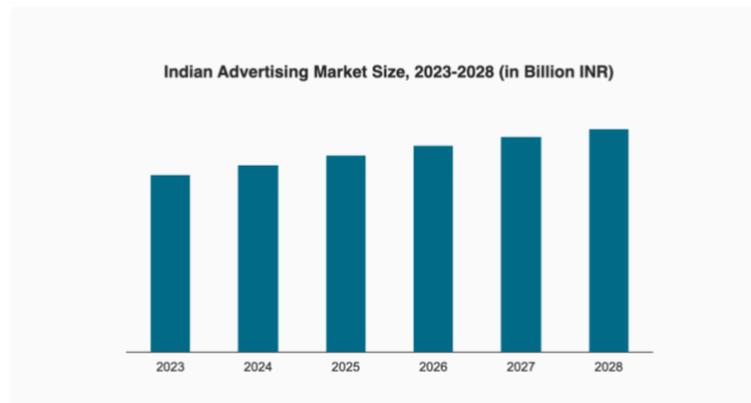
Advertisement Spending Sector Wise



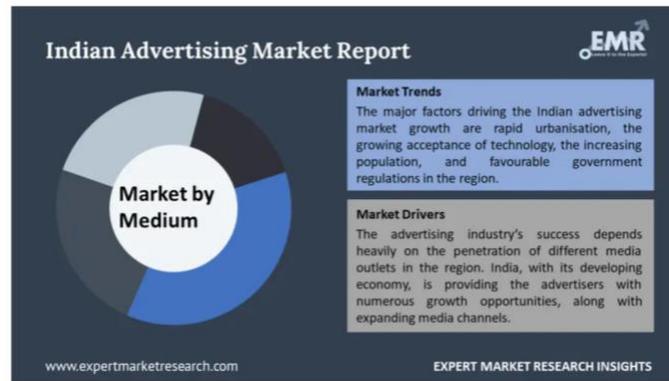
Source: <https://www.ukessays.com/essays/marketing/analysis-indias-advertising-industry-2548.php>

Indian Advertising Market Trends

At present, the rising adoption of advertising by various companies to increase customer retention and attract new buyers represents one of the key factors supporting the growth of the market in India. Besides this, the growing adoption of advertising to enhance brand awareness and loyalty of a business is offering a positive market outlook in the country. Additionally, there is a rise in the need for convenient and cost-effective advertising solutions among the masses. This, coupled with the increasing demand for digital advertising due to the rapid adoption of smartphones and smart devices with the ease of internet facilities, is propelling the growth of the market in the country. Apart from this, the rising trend of advertising through various sports events is offering lucrative growth opportunities to industry investors in India. Moreover, the increasing consumer preference towards online shopping, along with the burgeoning e-commerce industry, is positively influencing the market. In addition, various advertising agencies are rapidly investing in digital advertising in the country, which is contributing to the growth of the market. Furthermore, the rising number of media and entertainment models is strengthening the market growth in India.



The major factors driving the Indian advertising market growth are rapid urbanisation, the growing acceptance of technology, the increasing population, and favourable government regulations in the region. The value chain analysis of the product has also been covered in this report encompassing all the activities in the value chain such as procurement, manufacturing, sales and distribution. Furthermore, the study assesses the industry based on Porter's five forces model, which evaluates the level of competition in the industry by analysing factors such as bargaining power of buyers and suppliers, threat from substitutes and new entrants.



Rapid urbanization and economic growth of India are encouraging businesses to increase investments in aggressive marketing strategies, promotional activities, innovative packaging solutions, and celebrity endorsements. In addition, the rising focus of companies on improving customer retention and attracting new buyers represents one of the key factors positively influencing the market. Apart from this, the growing adoption of digital advertising solutions due to the increasing penetration of high-speed internet connectivity in India is creating a positive market outlook. This, along with the widespread utilization of smartphones, laptops, and tablets facilitates the use of digital advertising. The increasing reliance of individuals on social media platforms is also offering numerous opportunities to companies to promote their services and products. Shifting consumer preference toward online shopping and continuous improvements in the e-commerce infrastructure are offering lucrative growth opportunities to leading advertising industry players. Furthermore, the expansion of media and entertainment channels and the advent of subscription-based channel models are strengthening market growth. Additionally, the emerging trend of advertisement through key sporting events, including the Indian Premier League and sports expo in India, is offering a favourable market outlook. Moreover, the rising spending of the Government of India (GoI) on political advertising is propelling market growth.

(Source: <https://www.expertmarketresearch.com/reports/indian-advertising-market>)

Dentsu India unveiled its 7th edition of 'Dentsu India Digital Report 2023', today. According to the report, the Indian advertising industry grew at 18.1% over 2021 and is expected to witness a compounded growth of 15.07% by the end of 2024. Digital advertising in India continued to be at the tip of the iceberg with a substantial spike of 39.5% over 2021, putting TV advertising in a tight spot, the report said.

The report also states that the Indian digital advertising industry stood at a market size of Rs 29,784 crore, growing at 39.5% over 2021, and is predicted to reach Rs 51,110 crore, with a compounded growth rate of 31%, by 2024.

Talking about the increasing digital appetite, the report mentions that digital media is expected to overtake the ad spends share of television in 2023, putting TV advertising in a tight spot. Digital media spends is driven by social media with a contribution of 30%, followed by 28% from online video and 23% from paid search, highlights the report.

Source: <https://www.financialexpress.com/business/brandwagon-the-advertising-industry-in-india-to-grow-by-15-07-by-the-end-of-2024-says-dentsu-india-digital-report-2969761/>

While several big economies may see single-digit growth in ad revenue, such as China (7.9%), UK (4.8%) and US (5.1%), India is expected to see a whopping 12% growth in ad revenue in 2023, as per the recent GroupM: This year, Next year report. As per the report, India is the only country among the top 10 nations that is poised to see a double-digit growth in ad revenue again this year. The country has also seen a massive boost in digital advertising, and with the economy going strong, that growth is here to stay.

Source: <https://www.exchange4media.com/advertising-news/whats-driving-indias-ad-market-growth-128367.html#:~:text=The%20industry%20is%20one,2024%20to%20reach%20%2413.8%20billion.>

Ashwin Padmanabhan, President — Investments, Trading and Partnerships, GroupM India said, "Indian Adex will be the fastest growing globally at 15.5% supported by robust macroeconomic conditions. Digital at 56% of all advertising spends and growing at 20% over last year is driving the growth of Adex. India stands out globally with all mediums expected to grow with TV, print and radio growing at high single digits! We see 2023 panning out stronger as we move into the second half of the year and are confident of the Indian Adex staying on course to grow as projected."

Source: <https://www.groupm.com/this-year-next-year-india-ad-spend-estimated-to-grow-at-15-5-in-2023/>

In terms of size, the Indian ad market will touch \$11 billion in 2022 from \$9.6 billion in 2021, the report said. Despite the second wave of the Covid-19 in 2021, the Indian market had grown at nearly 22 per cent over the previous year, it said. Ad spend growth rate for China, on the other hand, is forecast at 4 per cent for 2023 and at 5.4 per cent the following year. The agency did not specify China's ad rate of growth for 2022. Globally, ad spends will grow at about 8.7 per cent in 2022. However, it is likely to grow by 5.4 per cent in 2023 and 5.1 per cent in 2024, Dentsu said. Digital, in India, at a 33.4 per cent share of spend, will be the key medium for digital-first brands and consumer tech companies in 2022. TV continues to garner a high 41.8 per cent share in 2022 and has recovered fully, boosted by the airing of new content and sports events such as the Indian Premier League, the agency said.

Perna Mehrotra, CEO, media, Asia-Pacific (APAC), Dentsu International, said, "The latest Dentsu ad spend forecast points to a continued recovery despite economic uncertainty, with APAC 2022 ad spend of \$250 billion, based on a growth forecast at 5.1 per cent."

Parveen Sheik, Head of Business Intelligence, GroupM India, said, "The growth of SMEs in the adex has been a feature for the past few years; this year too we see the same trend. We also anticipate the revival of the rural economy as well as improved funding for the start-up ecosystem. Additionally, telecom, BFSI, retail, fintech, gaming as well as travel and tourism are expected to drive ad spending."

(Source: https://www.business-standard.com/article/companies/indian-advertising-market-to-grow-16-in-2022-touch-11-billionreport-122071401365_1.html)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 26 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 164. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 97.

Overview

We are an integrated advertising agency offering 360-degree services across multiple platforms. We own advertisement spaces in West Bengal, Guwahati and Shillong, thereby making us one of the few media owning marketing and advertisement agencies. We also operate in Delhi, Mumbai and Pune. We operate/advertise in police booths and outdoor hoardings, which reduces our dependence on third parties and enables us in offering integrated services. We offer marketing and advertising services through the following platforms:



Our Company’s advertising services enables its clients to monetize their marketing collaterals and generate revenues and acts as a differentiator compared to other players in respective markets. With content at its heart, our Company builds creative stories around brands to enhance their ROI. Working across various offline platforms, our Company’s expertise includes strategizing, building compelling conversations to increase a brand’s influence and reach the desired target audience. We have created and managed successful marketing campaigns for various brands and worked with large budgets to drive the best reach and engagement for our clients. We provide high-end ecosystem and end-to-end advertising solutions platform for advertising media services consisting of Brand Strategy, Events, Outdoor (OOH) Media services which covers advertisement modes such as police booth hoardings, Newspapers insertions, Brochures, and display of Outdoor Hoardings, etc. In all such mediums of advertising “Creative” exists i.e. all the services are given keeping in mind the necessity of being creative, so we can deliver most compelling ideations, creations and communications to grab attentions of the public at large. We are dependent on third parties for space, such as pole kiosks, newspapers insertion, third party outdoor hoardings, etc. for catering the needs of our clients. While we have long term relationships with the such parties, we typically do not enter into long term agreements with such intermediaries.

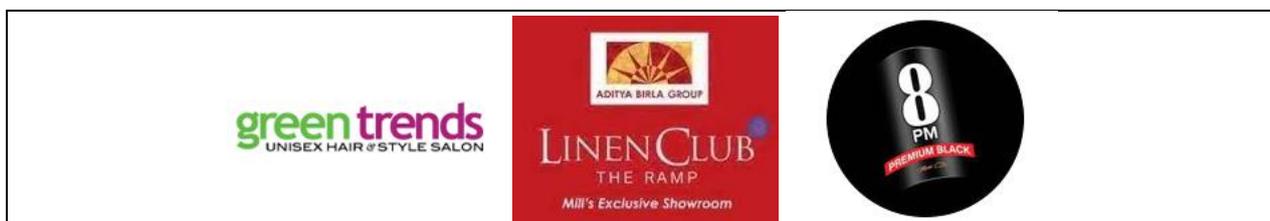
We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at cities /towns of West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. We fabricate the police booths at our cost and install the same at the traffic signals and we have exclusive right to use the booths for our advertisement business. The cost of the booths are recognised in our books as intangible assets. We also ensure maintenance of the booths at our expense. The right over the booths are available to us for a period of 3 years initially which is renewed at the interval of every three years. As of date of this Prospectus, there have not been any instances in the past, wherein we have been denied renewal of our right to use the booths. In order to supplement this segment of our Company, we are proposing to utilise a portion of the Net Proceeds towards fabrication of police booths which are proposed to be installed in West Bengal, Assam, Maharashtra and Delhi. For further details, please refer to the chapter titled “Objects of the Issue” on page 74.

Owing to our experience in the advertisement industry, we have understood that in today’s world of like, share and subscribe, OOH Advertising is pivotal in attracting customers and creating an impact. Where online activities can be manipulated, tampered, hacked, blocked and banned, outdoor advertising surpasses the threats of malicious activities and continues to attract customers effectively. Moreover, OOH advertisement ensures that during road transportation, a large part of general public can be converted into the target/ captive audience, owing to the exposure created through various

modes of advertisement, thus ensuring a continuous and steady business for our Company.. The various platforms of outdoor advertising immerses audiences with powerful communication messages while on the move. It provides brands to be effectively and physically present and builds streamlined interactions with potential customers. Therefore, we help our customers; (i) create brand presence & educate your customers; (ii) increase brand reach & visibility; (iii) create high recall and goodwill for the brand; (iv) engage & interact with your targeted customers; and (v) increase sales & boost conversions.

Our innovative and diverse service portfolio and result oriented strategies have aided in curating an industry-wide client selection across various geographies we operate. We have executed project in West Bengal, Meghalaya, Assam, Delhi, Jharkhand, Mumbai and Pune, and therefore have a market presence in these states. Our end-to-end solutions and integrated service offerings has enabled us in successfully inculcating a horizontal marketing approach in our business operations. Our consistent efforts and specialised services have helped us in achieving a mix of clientele spread across industries *inter alia*, electronic, automobile, fast moving consumer goods, lifestyle, education, real estate, insurance, pharmaceuticals and information technology. In additional to multiple industries, we offer our services across multiple geographies, as well. Our Company has a sales network in West Bengal, Assam and Delhi. We have our offices in Kolkata, Guwahati and Delhi. We are in the process of setting up an office in Mumbai to expand our reach in all metro cities of India. Through our strategically located offices and teams in three major cities in India, we cover almost whole of the states where we operate. Some of our major clients are as under:

| | |
|---|--|
| <p>Automobile</p>  | <p>Construction & Real Estate</p>  |
| <p>Jewellery</p>  | <p>Electronic</p>  |
| <p>FMCG</p>  | <p>Industrial Technology</p>  |
| <p>Medical</p> | |
|  | |
| <p>Education</p> | |
|  | |
| <p>Lifestyle and fashion</p> | |



We are one of the few agencies that can truly claim to be a fully integrated and independent in providing advertising and marketing solutions. By integrated we mean that we offer creative brand marketing strategy, pragmatic media planning, on ground & virtual activation capabilities, and design solutions that help our clients in brand building. Our integrated services range from creating a brand strategy, curating content, designing marketing material, printing banners and other marketing materials and offering advertisement spaces (both owned and leased) to our customers. In order to become truly independent, we have set up a workshop at Dighirpar, Bonhoogly, Vill- Ramchandrapur, P.O.& P.S. Narendrapur, Kolkata 700103 (Near Gayatri Chetana Ashram), wherein we undertake printing of banner, brochure and other advertising and marketing materials including fabrication of police booths. We also own various advertising spaces across Kolkata and have tie ups with leading advertisers for offering timely and cost effective brand activation and display services to our clients. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the industry. The team comprises of personnel having content creation, design, marketing, operational and business development experience. Our teams are responsible for drawing-up strategic marketing plans customised for the client's needs, across platforms, while offering effective ROI. Our advertising teams across our four offices in India help monetise projects for our clients across various mediums. They have handled high budget marketing campaigns aided by the latest marketing tools available. We have employed suitable staff to manage key areas of activities allied to our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets.

We are led by a group of individuals, having a strong background and extensive experience in the media and entertainment industry. Our Promoter, Debojyoti Banerjee, is the Chairman and Managing Director of our Company and has been associated with our Company since inception. Under his guidance, our Company has been able to achieve a dynamic service and customer portfolio adding clients under various genres from education, electronics, telecommunication, hospitality, retail, etc. He is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management. Our Company employs teams with required expertise in each of our divisions, each of which possess the requisite experience for executing our projects and meeting the expectation of our clients. For further details, please refer the chapter titled “Our Management” beginning on page 145 of this Prospectus.

FINANCIAL HIGHLIGHTS

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in lakhs)

| Particulars | Period ended | | Fiscal | |
|---|-------------------|--------|--------|---------|
| | February 10, 2024 | 2023 | 2022 | 2021 |
| Revenue from Operations | 903.26 | 774.84 | 336.97 | 230.41 |
| EBITDA | 258.68 | 104.96 | 23.76 | 26.58 |
| EBITDA margin | 28.62% | 13.34% | 7.00% | 11.35% |
| Restated profit for the year | 156.79 | 43.89 | 12.58 | 19.73 |
| Restated profit for the year as % of Revenue (PAT margin) | 17.35% | 5.58% | 3.70% | 8.42% |
| Capital employed | 582.56 | 223.61 | 120.43 | 25.14 |
| ROCE (%) | 39.65% | 36.07% | 15.86% | 104.88% |
| ROE (%) | 44.24% | 48.98% | 27.50% | 78.49% |
| Debt-to-Equity ratio | 0.64 | 1.50 | 1.64 | - |

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the period ended February 10, 2024 and the preceding three Fiscals ended 2023, 2022 and 2021:

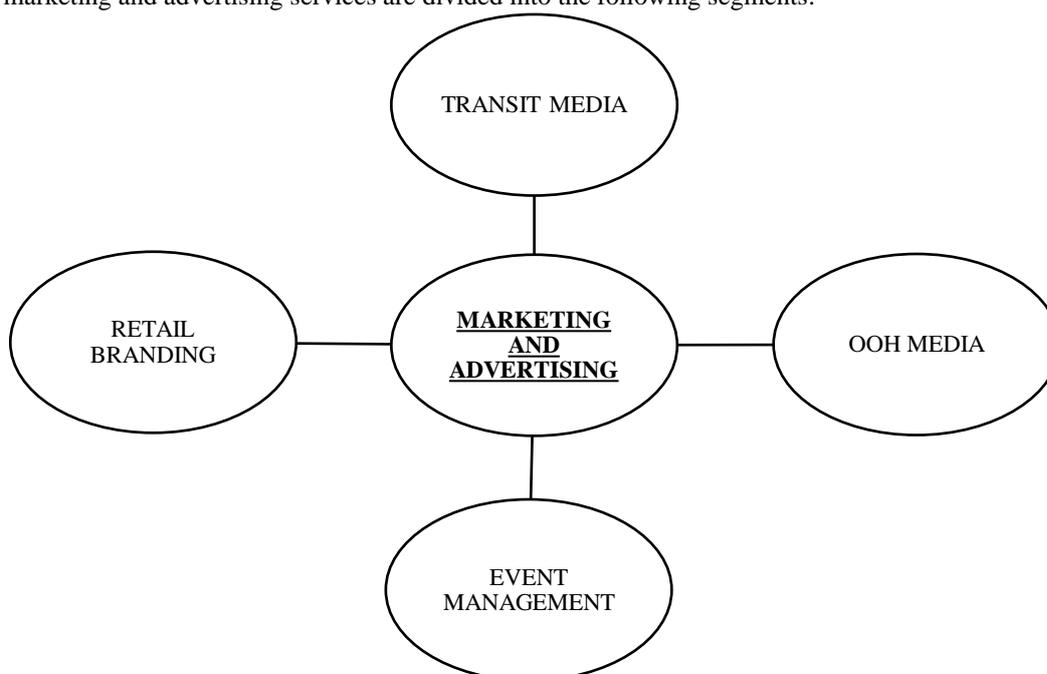
(₹ in lakhs)

| State | Period ended | | Fiscal | |
|-------|-------------------|------|--------|------|
| | February 10, 2024 | 2023 | 2022 | 2021 |

| | | | | |
|---------------|---------------|---------------|---------------|---------------|
| West Bengal | 643.12 | 600.49 | 296.35 | 184.28 |
| Assam | 23.49 | 13.63 | 3.47 | - |
| Meghalaya | 7.37 | 11.56 | 5.04 | - |
| Delhi | - | 6.08 | - | - |
| Maharashtra | 47.17 | 23.24 | 8.60 | 32.48 |
| Karnataka | 66.49 | 3.84 | - | 3.81 |
| Tamil Nadu | - | 7.12 | 18.26 | 9.59 |
| Uttar Pradesh | 7.08 | 5.28 | - | 0.25 |
| Haryana | 66.68 | 25.72 | 5.25 | - |
| Orissa | 9.80 | 24.79 | - | - |
| Jharkhand | 31.33 | 53.10 | - | - |
| Gujarat | 0.73 | 53.10 | - | - |
| Total | 903.26 | 774.84 | 336.98 | 230.41 |

OUR SERVICE PORTFOLIO

Our marketing and advertising services are divided into the following segments:



SEGMENT WISE REVENUE BREAKUP

The table below sets forth a break-up of the segment wise revenue earned by our Company during the period ended February 10, 2024 and the preceding three Fiscals ended 2023, 2022 and 2021:

| Segments | (₹ in lakhs) | | | |
|----------------------------------|----------------------|-------------------|-------------------|-------------------|
| | February 10, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Police Booth and Traffic Barrier | 140.61 | 89.87 | 62.47 | 20.43 |
| Bill Boards | 440.39 | 381.00 | 72.21 | 34.51 |
| Pole Kiosk Advertising | 14.85 | 43.90 | 24.85 | 23.37 |
| Bus and Metro Branding | 156.04 | 178.28 | 149.87 | 113.27 |
| Event Management | 63.98 | 17.60 | - | 0.13 |
| Printing and Other Miscellaneous | 87.39 | 64.19 | 27.58 | 38.70 |
| Total | 903.26 | 774.84 | 336.98 | 230.41 |

Out-of-Home Advertising

Bill Board Advertising

Billboards are one of the most engaging large-format advertising mediums that can be used to effectively promote your business. Furthermore, billboards offer you the opportunity to explore different levels of creativity needed to interact with your customers. Billboard advertising in high-traffic areas helps to grab the attention of passers-by causing them to recall your brand, product, or service easily. Moreover, this form of advertisement is highly creative. If done right, it can create the kind of waves one wishes one had for business.

Billboards can be very entertaining, funny, and catchy. They have the potential to convert the audience. With billboards, one's brand gets a lot of exposure and impressions. The impressions may not be countable but they certainly are impactful and it results in brand recall.

Benefits of this type of advertising include –

- Big in size and eye-catching
- Increased consumer exposure
- Builds company reputation
- Targets a diverse market



Pole Kiosk Advertising

A line of Pole Kiosks is the perfect way to change your branding game and increase recall. They are expressive, and engaging and create a long-lasting impression on your targeted customers. The accurately designed pole kiosk can fetch you more customers than any other type of targeted marketing activities. Benefits include –

- Cost Effective
- Supports brand recall
- Leaves a lasting impression
- Boosts ROI

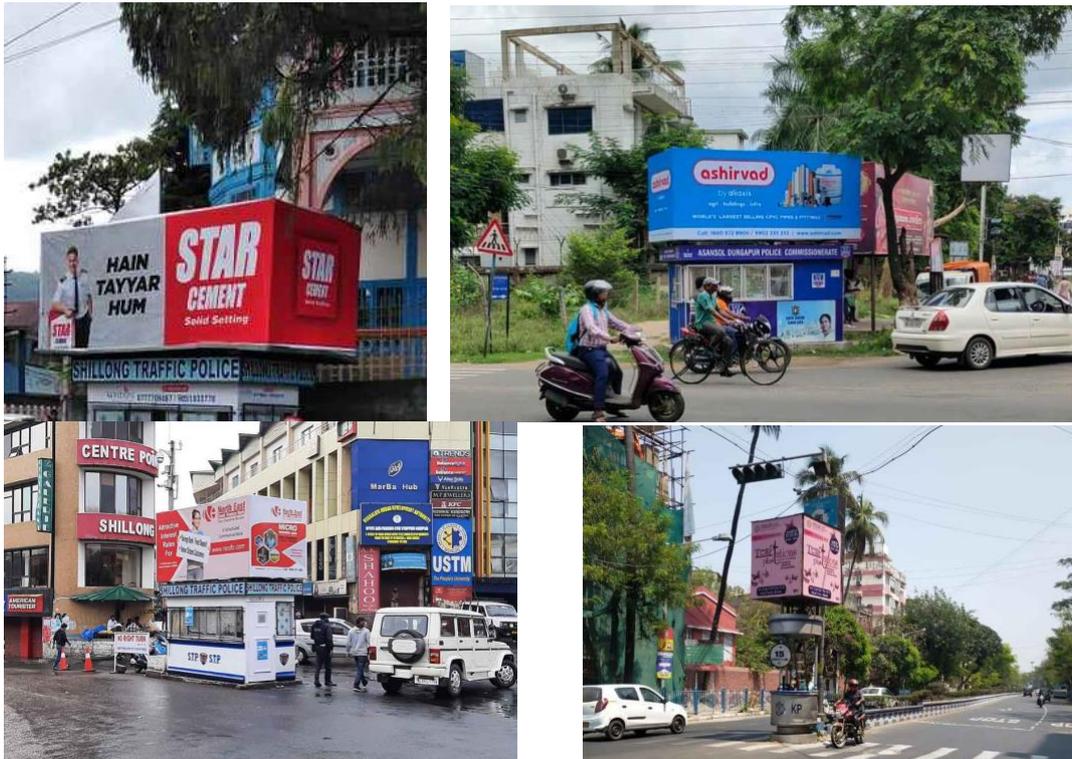


In order to expand our product portfolio, our Company is proposing to invest in Pole Kiosks by setting of traffic signal point display. We propose to install 10 pole kiosk in Kolkata, Mumbai and Pune. Our Company proposes to install 10 pole kiosk in Kolkata, Mumbai and Pune and to utilise ₹ 60.00 lakhs from the Net Proceeds for the same.

Police Booth Advertising

Police booth is one of the most effective ways to advertise your organisation. It is an easy and cost-effective way to reach people and grab their attention. Police booth advertising helps in targeting a wide area of the audience and providing your brand with maximum visibility. It is one of the most revolutionary and popular ways of advertising, giving you maximum results. Benefits include –

- Cost-effective
- Boosts ROI
- Engages maximum customers
- Enhances brand visibility



We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at cities / towns in West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. In order to supplement this segment of our Company, we are proposing to utilise a portion of the Net Proceeds towards fabrication of police booths which are proposed to be installed in West Bengal, Assam, Maharashtra and Delhi. Our Company proposes to utilise ₹ 526.75 lakhs from the Net Proceeds for capital expenditure towards fabrication of police booths.

Traffic Barrier Advertising

Traffic barriers help you increase your physical presence and initiate a streamlined communication with your customers. Considering traffic barriers are spread across the city, it creates a very high recall value for your brand. The benefits include –

- Triggers memory
- Shares information
- Cost-effective
- Durable
- High Reach



Gantry Advertising

Gantry advertising is one of the most sought-after out-of-home advertising mediums. It is known to catch the maximum attention of the audience and its size of it makes it hard to miss. Advertising on gantries is best for displaying information in the perfect manner about business, products and services. The benefits include –

- Shares maximum information
- Makes a larger impact on people
- Catches maximum attention
- Cost-effective
- Boosts ROI



Bus Shelter Advertising

Apart from a vast contingency of people visiting the bus shelters, one manages to get fresh eyes on the hoardings every day. This way your promotions are there round-the-clock. There are zero compromises on visibility and reach. Hence, bus shelter promotions are a very effective way of advertising services and products in a given locality. For the strategy behind this task, you can certainly get in touch with us and we will help you out.

This makes it one of the most lucrative ways of OOH advertising, providing benefits to the customers. Besides, bus shelter advertising is highly scalable. Benefits include –

- 24X7 promotions
- Uncompromised visibility
- Cost-effective advertising
- Reaches target audience effectively



Temporary Mediums

Framed Banners (Wood/Iron)

Framed banners, both wood and iron, make an effective and performance-driven advertising medium for business. Framed banners help in fulfilling the advertising objectives of the brand and attract the maximum audience. It helps in sharing valuable information and making a stronger impact on the customers. Benefits include –

- Cost-effective
- Boosts ROI
- Attracts maximum customers
- Raises awareness

Cut-Outs

Cut-out advertising is known to grab maximum attention and target potential customers. Besides, cut-out advertising creates a larger impact on the customers and drives conversions. Cut-out advertising can be location specific and can be found in malls, shopping markets, side of the roads, outside restaurants and small shops. Benefits include –

- Cost-effective
- Is hard to ignore
- Attracts diverse audience
- Targets specific location

Gates

Gates are one of the pronounced and promising modes of advertising. These are quite common during festivals and carnivals. It gathers the maximum attention of the audience and shares the desired information in a creative way. Benefits include –

- Grabs attention
- Ensures maximum attention
- Engages the audience
- Boosts ROI
- Cost-effective

Transit Media Advertising

Transit media is an imperative advertising strategy for business growth and development. Though there are several media of advertising, the transit media is considered the most engaging as it attracts customers on the move, increasing brand reach and visibility. Transit media advertising is mainly executed through bus or cab branding. These vehicles are always on the move in the city and out of it. They can therefore easily carry any brand's message around the city to unexpected parts. Transit Media Advertising is a very cost-effective form of advertising with long term benefits.

Bus Branding

Bus advertising is an effective way of advertising on AC as well as non-AC buses. It not only makes use of the space efficiently but also reaches an audience you would never expect. Hence, when you think of this in terms of reach, the result is manifold. Bus branding is a cost effective way to get the message across to a wider audience. If conducted perfectly, this marketing avenue can be used to build brand visibility, and awareness and boost one's business activity. AC / Non-AC Bus Branding is an effective medium that helps extend the reach of a brand, regardless of age, gender and occupation.

Benefits include –

- No demographic boundary
- Increased exposure
- Cost-effective advertising
- High Recall value
- Internal & External Branding options provided



Cab Branding

Cab Branding is one of the oldest forms of transit advertising mediums that still holds maximum popularity among businesses. It is one of the best forms of advertising to raise awareness and promote services and products. Some of the key benefits include –

- Highlights your brand/products/services
- Cost-effective advertising
- Grabs maximum attention
- Eye catchy and engaging
- High Reach



Canter Activity

Canter or mobile van advertising is one of the most common types of advertising that catapults engagement and interaction. It is a value-for-money type of advertising that helps you boost your ROI, brand awareness and customer retention. Some of the benefits include –

- Reaches beyond boundaries
- Has control over marketing
- Subtle yet impactful advertising
- Cost-effective advertising
- Targeted Customer Engagement.



RETAIL BRANDING SOLUTIONS

Retail branding allows us to enhance the brand presence and promote your product or services in the most effective and efficient way possible. It consists of various methods like in-shop branding and internal and external signages.

In-Shop Branding

In-Shop branding is an effective way to increase visibility and attract the attention of audience. This marketing vehicle mainly includes signages, wall graphics, in-house fabrication and other types of promotional tools at a retailer's location. Benefits include –

- Vitalway of raising brand awareness
- It helps in attracting new customers
- In-shop branding is beneficial for increasing sales
- It enhances customer experience
- Adds credibility and boosts brand identity
- It triggers product recall

Signages

Internal

Internal signages are quite effective for building impression. It serves as the optimum resource to raise awareness and generate a greater impact on your customers. It is a creative and powerful way to deliver messages directly to the customer. Some of the benefits of internal signage include –

- Raises brand awareness
- Displays the required message
- Gives direction to your customer
- Attracts customers
- Ensures customer appeal

External

External signages are an attractive option to build brand awareness while reducing marketing costs. It not only grabs the attention of the people passing by but also instils a sense of need for the concerned product or service. The benefits include –

- Increased brand awareness
- Cost-effective
- Generates more revenue
- Location-specific advertising
- Can be customized as per need

Event

We organise, manage & execute events to increase customer engagement & build brand footprint in the market. Event organisation and management is an effective way to boost brand presence and reach out to the customers. Events are engaging and ensure streamlined communication. Also, it gives brand glorious exposure that helps in boosting brand image and credibility. The benefits of events include –

- Increases brand and product awareness
- Increases engagement
- Real-time communication
- Improves credibility
- Builds trust



Radio and Print Advertising

In addition to the above, we are proposing to venture into Radio and Print advertising projects for our clients. We have developed requisite capabilities to execute such projects.

OUR STRENGTHS

Fully integrated service portfolio offering result-oriented solutions

Our Company is a fully integrated marketing and advertising agency offering diverse solutions across various platforms. We offer a bouquet of specialized services, including but not limited to, brand building, content creation, print and advertising solutions across various offline platforms. A snapshot of our services is provided below:

Brand Strategy: We create and establish unique brand identities for our clients and also safeguard the same as brand custodians. This end-to-end service results in enhanced brand values for our clients. The human psyche is at the heart of our brand building. Aligning with the client's TG, we narrate creative stories drawn from everyday life, because we believe

nothing makes a stronger impact than what touches the heart! Our team helps brands communicate & engage effectively with their audience across physical platforms resulting in revenue growth for our clients.

Content Strategy & Creation: With our team we help brands strategize, communicate and engage effectively with their audience through quality curated content across various platforms. We specialise in creating content across various genres including travel, tourism, hospitality, automobile, etc.

Media Sales: With own sales network in India, we are strongly positioned to help our clients to monetise through advertisements across physical platforms.

Creative & Design Strategy: Our Company provides high quality creative and design strategy with contemporary ideas that creatively represent content across different platforms. Some examples would be conceptualization and creation of logo, brand colour palette with primary/secondary colors, font creation, usage of design elements, mood boards, packaging designs, magazines, brochures, editing, packaging designs, standees, among others.

Pre-press & Printing: We maintain an in house workshop to bring our clients the best quality offset or digital print results in a timely manner, weather it is a magazine, billboards, brochures, etc

Our spectrum of services overlap in most of our verticals, which enables us to offer comprehensive end-to-end solutions to our clients.

Geographical presence

With the help of our long-standing market presence and integrated business model, we have been able to create a domestic market presence of our Company in the geographies we operate, thereby catering to various customers functioning in various industries. In addition to multiple industries, we offer our services across multiple geographies, as well. Our Company has offices in Delhi, Kolkata and Guwahati from where we operate. While, we have already taken up projects which are currently being executed in Maharashtra, however, we are in the process of setting up an office in Mumbai as well.

Diverse customer base spread across various industries

Owing to our diverse service portfolio, our customer base is also diversified and spread across various geographies and platforms. Our innovative and diverse service portfolio and result oriented strategies have aided in curating an industry-wide client portfolio across various geographies. Our end to end solutions and integrated service portfolio has enabled us in successfully inculcating a horizontal marketing approach in our business operations. Our consistent efforts and specialised services have helped us in achieving a mix of private clientele spread across industries, *inter alia*, electronic, automobile, fast moving consumer goods, lifestyle, construction, education, real estate, insurance and information technology. We offer our services to renowned private companies.

The table below sets forth break-up of the revenue earned by our Company across various industries during the period ended February 10, 2024 and the preceding three Fiscals:

(₹ in lakhs)

| Industry | Period ended | | | |
|--|-------------------|--------|--------|--------|
| | February 10, 2024 | 2023 | Fiscal | |
| | | | 2022 | 2021 |
| Automobile | 24.08 | 28.09 | 18.22 | 9.32 |
| FMCG, Hospitality, Lifestyle and Fashion | 424.45 | 296.05 | 58.34 | 10.73 |
| Construction & Real estate | 110.31 | 77.06 | 3.85 | - |
| Electronic | 84.80 | 69.20 | 50.31 | 19.23 |
| Pharmaceutical | 91.50 | 98.51 | 71.76 | 47.12 |
| Education & Technology | 53.19 | 65.97 | 9.53 | - |
| Telecommunication and Advertising | 77.74 | 110.40 | 107.15 | 135.99 |
| Financial and Insurance Institution | 37.19 | 18.46 | 6.15 | 1.67 |
| Government Organisations | - | 11.10 | 11.66 | 6.35 |

Top ten customer for the period ended February 10, 2024 and for last three years are as under:

Period ended February 10, 2024

| Name of Clients | (₹ in lakhs) | % of Total Revenue |
|---|---------------------|---------------------------|
| P C Chandra (Jewellers) Pvt Ltd. | 198.84 | 22.01% |
| Greenply Industries Limited | 68.97 | 7.64% |
| ITW Catalyst Private Limited | 63.00 | 6.97% |
| Mitsubishi Electric India Private Limited | 44.14 | 4.89% |
| JIS Foundation | 33.93 | 3.76% |
| P C Chandra Juels International Pvt Ltd | 31.33 | 3.47% |
| Sumita Art | 24.32 | 2.69% |
| Honda Motorcycle & Scooter India Pvt Ltd | 24.00 | 2.66% |
| Raipur Electronics Private Limited. | 20.00 | 2.21% |
| Birla Corporation Limited | 23.10 | 2.56% |
| Total | 531.61 | 58.85% |

Fiscal 2023

| Name of Clients | (₹ in lakhs) | % of Total Revenue |
|--|---------------------|---------------------------|
| P C Chandra (Jewellers) Pvt Ltd. | 171.32 | 22.11% |
| GPT Healthcare Private Limited | 38.05 | 4.91% |
| JIS Foundation | 34.49 | 4.45% |
| P C Chandra Juels International Pvt Ltd | 31.20 | 4.03% |
| Asian Shopping Club | 24.79 | 3.20% |
| Mitsubishi Electric Pvt Ltd. | 45.44 | 5.86% |
| Max Publicity | 21.90 | 2.83% |
| Werbung Media Services Pvt Ltd | 21.73 | 2.80% |
| BSH Household Appliances Manufacturing Pvt. Ltd. | 21.24 | 2.74% |
| Honda Motorcycle & Scooter India Pvt Ltd | 20.00 | 2.58% |
| Total | 430.16 | 55.52% |

Fiscal 2022

| Name of Clients | (₹ in lakhs) | % of Total Revenue |
|--|---------------------|---------------------------|
| GPT Healthcare Private Limited | 38.63 | 11.46% |
| Werbung Media Services Pvt Ltd | 31.40 | 9.32% |
| T5 Communication LLP | 28.61 | 8.49% |
| TVS Motor Co. Ltd. | 18.22 | 5.41% |
| Medica Hospital Private Limited | 17.16 | 5.09% |
| Crompton Greaves Electrical Ltd. | 16.44 | 4.88% |
| Charnock Hospitals Pvt Ltd | 14.29 | 4.24% |
| BSH Household Appliances Manufacturing Pvt. Ltd. | 13.37 | 3.97% |
| Indian Tourism Kolkata | 11.36 | 3.37% |
| Sumita Art | 11.22 | 3.33% |
| Total | 200.70 | 59.56% |

Fiscal 2021

| Name of Clients | (₹ in lakhs) | % of Total Revenue |
|--|---------------------|---------------------------|
| Max Publicity | 32.48 | 14.10% |
| Saishab Prakashan Publishing Advertising | 29.24 | 12.69% |
| Kiran Advertising | 25.55 | 11.09% |
| GPT Healthcare Private Limited | 23.41 | 10.16% |
| Medica Hospital Private Limited | 16.04 | 6.96% |
| Align Media | 15.89 | 6.90% |
| Raipur Electronics Private Limited. | 10.40 | 4.51% |
| Image Ad (Sales) | 10.08 | 4.37% |
| TVS Motor Co. Ltd. | 9.32 | 4.05% |
| T5 Communication LLP | 7.50 | 3.26% |
| Total | 179.92 | 78.08% |

We believe that our relationships with customers coupled with our innovative and cost-effective services makes us well positioned to benefit from this positive trend and continue to expand our operations.

Well experienced management team with proven project management and implementation skills.

We are led by a group of individuals, having a strong background and extensive experience in the specialized business segments we operate in. Our Promoter, Debojyoti Banerjee has been associated with us since the inception. He is the founding member and is actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the industry. The team comprises of personnel having content creation, design, marketing, operational and business development experience. We have employed suitable staff to manage key areas of activities allied to our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled “*Our Management*” beginning on page 145 of this Prospectus.

Infrastructure to support innovative and quality solutions

Our Promoters who forms part of our executive management has inculcated a culture of innovation and instilled a firm belief that innovation and service development is a key element of our growth and, will continue to be so. In line with this thinking, our Company has over the years made regular investments in infrastructure and build an inhouse workshop to meet the printing and fabrication requirements of our clients in timebound manner with quality and help to expand our bouquet of service offerings.

We believe that the service innovations will be key factor going forward and our continued investment in infrastructure will better prepare us to take advantage of any future opportunities.

Meeting expectation of clients and maintaining Long Term Relationship with clients

We believe that maintaining good relationship with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements such as location, target audience, concept, ad design etc. and choosing the most appropriate media source which enables us to not only attract new customers but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

Marque Clientele

Our partnership with our clients reflects their trust and belief on our company. We are anything and everything brands need to communicate their story to a diverse and distinguished clientele. Our Company has worked with large number of marque clients and served advertising services some of them are provided below:

| Top ten clients' name | Project Executed |
|--|--|
| P.C. Chandra Jewellers Private Limited | Dhanteras Campaign Advertising, Diamond Utsav, Christmas Offer on Billboards, Pole Kiosk and Booth |
| Mitsubishi Electric India Private Limited | Mitsubishi Air Conditioner Bus Branding, Glow Sign Board, Hoarding, etc. |
| Honda Motorcycle & Scooter India Private Limited | 'Honda Dio' Model Non-AC Bus Branding |
| GPT Healthcare Private Limited | Traffic Barrier |
| BSH Household Appliances | 'Dishwasher' – Event Management, 'Dishwasher' – AC Bus Branding, |
| Star Cement Limited | Star Cement Advertising Hoarding |
| ITC Limited | Durga Puja Branding |
| TVS Motor Co. Limited | 'Ntorq' and 'Ntorq Marvel' AC Bus Branding |
| Medica Hospital Private Limited | Covid Awareness and Vaccination Projects |
| JIS Foundation | Durga Puja Directional Signage |

Case Studies

TVS Motors & Honda Motorcycles

Our Company has been pivotal in bringing TVS Motors & Honda Motorcycles, two-wheeler giants, into Transit Advertising wherein we have convinced them with innovative concepts and designs along with life size cutouts in AC

buses which was a great success. They also confirmed back to us that their head office appreciated this branding campaign. We were also called to their head office to replicate the same in other cities of the country.



Medica Hospital & Woodlands Hospital.

We had worked very closely with these renowned hospitals in promoting internal branding all across the hospital complex to recreate strong brand recall among its patient parties. Even the elevators & common parking spaces were creatively used. Along with this an OOH Media campaign was planned with geo tagging inside 5 km radius of the hospital location. This campaign was a huge success and was used on upgradation process for many years to come. Even now it's a known success model for branding & business promotion for hospitals in Kolkata.



Kolkata Zoo

We were called upon by the ZOO Authority, Forest Department, Govt. of West Bengal, to plan a branding campaign in a very cost effective but innovative way. We proposed and executed a very special campaign on traffic barriers across the city of Kolkata starting from the airport to all major crossings of the city. This was a major success as the traffic barriers are absolutely eye level mediums which is visible by all passing vehicles. Moreover, these are owned by the police department, inter alia, controlled by the Govt. of West Bengal. This created a huge ripple all across and the cost to the government was very minimal as we ideated a new way of branding procedure. We were applauded and appreciated

by the government authorities. Till date that is a big turning point in procurement of government orders all across the country as this was a first time innovation.



Mitsubishi Electric

We are catering Mitsubishi Electric since 2016. We are the only agency which is providing then all innovations and AD Campaigns in the east which are ideated and executed by us since 2019 under the banner of VERITAAS.



OUR STRATEGIES

Investment in advertisement through police booth

We are engaged in offering advertisement solutions through outdoor advertising. We believe that outdoor advertising captures the attention of target audience and therefore acts as a catalyst in strategizing, building compelling conversations to increase a brand’s influence and reach the desired target audience. We have ventured into advertisements through police and traffic barrier booth, bill boards, pole kiosk advertising, bus and metro branding and event management. We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at cities / towns in West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. A break up of the revenue earned from police booth advertisement has been provided below:

| Segment | February 10, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|----------------------------------|-------------------|----------------|----------------|----------------|
| Police and Traffic Barrier Booth | 140.61 | 89.87 | 62.47 | 20.43 |

(₹ in lakhs)

We fabricate the police booths at our cost and install the same at the traffic signals. We have exclusive right to use the booths for our advertisement business. The right over the booths are available to us for a period of 3 years initially which is renewed at the interval of every three years. As of date of this Prospectus, there have not been any instances in the past, wherein we have been denied renewal of our right to use the booths. In order to supplement this segment of our Company,

we are proposing to utilise a portion of the Net Proceeds towards fabrication of police booths which are proposed to be installed in West Bengal, Assam, Maharashtra and Delhi. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 74.

Strengthen our business by venturing into unchartered territories within India

Having worked with several corporates in West Bengal, Assam, Delhi, Pune and Mumbai, we want to substantially expand on a PAN India basis and reach out to growing industries domestically. We are in the process of setting up of an office at Mumbai to cater western part of the country from where most of the corporate houses operates. We aim to add new customers with the help of our expertise and experience backed by quality assurances and timely delivery of results.

Expand our customer base across all our business verticals

Our Company believes in maintaining long term relationship with our clients and our company is focused on increasing the number of client relationships and having a greater number of relationship managers to service these relationships. We aim to achieve this by adding value to our customers through the use of latest and updated market research, our competitive strengths, quality assurances and timely delivery of results.

Focusing on Increasing Process Services & consistency in operating practices

Our Company believes in minimizing errors through continuous process improvement. We also focus on improving efficiencies at all level of operational process so as to achieve cost reductions to achieve competitive edge.

Marketing Strategy

We help our clients find the right strategy to meet their goals in the corporate world by using the appropriate tools, models, research, and approach. We create unique Brands that are memorable and captivating with a potential message or concept. We provide full printing solutions for your business from promotional items such as billboards, signages, business cards, flyers, brochures and other branding materials

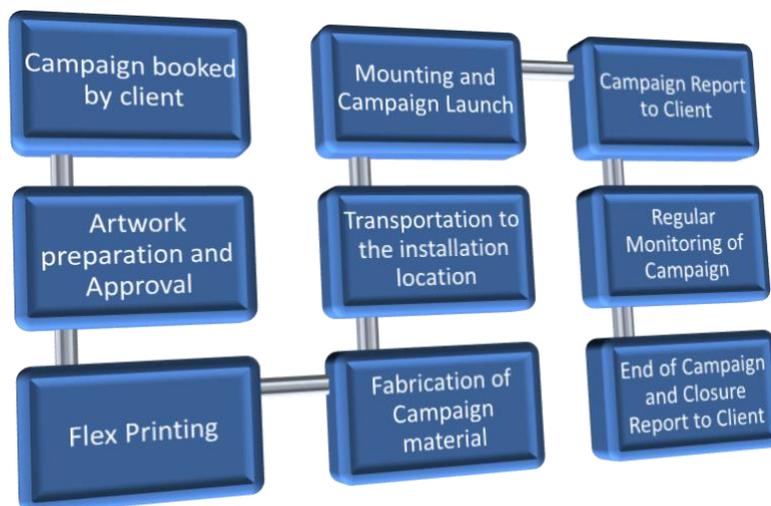
Growing our business with existing clients with quality and efficient services

Our Company is successful in building a strong client base for the business. This relationship has helped us in getting repeated business from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new clients and increasing the business.

Competitive Pricing

To remain aggressive and gain new business, we believe in offering competitive prices to our customers. This helps us to sustain the competition and claim a position of strength in the marketplace.

PROCESS FLOW PROCESS



OUR EQUIPMENT

Following is the list of the software and equipment used by our Company:

| S. No. | Name of Major Software | |
|--------|------------------------|--|
| 1 | Tally | Tally is complete business management software for small and medium business. Tally helps you manage accounting, inventory, banking, taxation, banking, payroll and much more to get rid of complexities, and in turn, focus on business growth. |
| 2 | Adobe | This all adobe software's are used by us- Adobe Photoshop, Adobe illustrator, Adobe Acrobat Pro, Adobe InDesign, Adobe XD, Adobe Premiere Pro, Adobe After Effects, Adobe Lightroom, Adobe Dreamweaver, Adobe Animate, Adobe Audition, Adobe Dimension, Adobe InCopy, Adobe Media Encoder, Adobe UXP Developer Tool, Adobe Character Animator, Adobe Bridge, Adobe Lightroom Classic |
| 3 | Microsoft | This all Microsoft software's are used by us- Microsoft Office, Microsoft OneNote, Microsoft Teams, Microsoft OneDrive, Microsoft Forms, Microsoft Kaizala, Microsoft Lists, Microsoft Sway, Microsoft To Do, Microsoft Whiteboard, Microsoft Planner. |
| 4 | CorelDraw | CoreIDRAW is a graphic design software which enables users to create professional designs with vector illustration, layout, photo editing, typography, template tools, and more. CoreIDRAW allows users to create, access and store artwork, web graphics and prints in the cloud, via the web app. |

| S. No. | Name of Major Equipments | |
|--------|--|---|
| 1 | Lotus Solvent Flex Printing Machine | Prints black back flexes / Self adhesive vinyl – front lit and backlit using the latest technology and Konica 512i head give a smooth and glossy / mat finish. |
| 2 | Welding Machine | Welding machines are essential tools used to join metal components securely. |
| 3 | Drilling Machine | Drilling machine is used to cut precise cylindrical holes in just about any material. The same is used in police booth fabrication. |
| 4 | Grinding Machine | Grinding machine is used in grinding to removes the unwanted material to get the desired surface finish, correct size, and accurate shape of the workpiece. |
| 5 | Spray Painting Machine | A paint, stain, ink, varnish, lacquer, or polyurethane is pressurized and forced into droplets or aerosol by a high-velocity airstream that also serves to distribute the coating on a surface. The spray is patterned onto the workpiece by an applicator, and cleaning and curing equipment helps perfect the paint's adhesion. |

Material:

The major raw material we use in our workshop are acrylic sheets, iron bars, MS angles & panels, flex, LED panels, and ACP Sheet. The same is sources from local market. We do not have any long term sale agreement with any of our suppliers. We also rely on third party for space such as bill boards, pole kiosks and newspapers insertions. Such third party also constitute a major cost of our service offering.

Period ended February 10, 2024

| Name | Raw Material / services / space Purchased | (₹ in lakhs) | % of total purchase of service and cost of material consumed |
|---------------------------------|---|--------------|--|
| Prime Advertising | Space | 88.95 | 24.54% |
| Mahavir Ad Agency | Space | 59.25 | 16.35% |
| Prithvi Outdoor Publicity LLP | Space | 26.80 | 7.39% |
| Soumen Das | Service | 22.50 | 6.21% |
| Sai Krupa Photo Offset Pvt Ltd | Service | 21.00 | 5.79% |
| Ankika Ispat (P) Ltd | Raw Materials | 17.80 | 4.91% |
| Sibco Trading Company | Raw Materials | 13.75 | 3.79% |
| Ramawatar Bansal Steels Pvt Ltd | Raw Materials | 12.66 | 3.49% |
| Karukrit Advertising Pvt Ltd. | Space | 12.48 | 3.44% |
| Tushar Enterprise | Raw Materials | 15.21 | 4.19% |

| Name | Raw Material / services / space Purchased | (₹ in lakhs) | % of total purchase of service and cost of material consumed |
|--------------|---|---------------|--|
| Total | | 290.41 | 80.11% |

Fiscal 2023

| Name | Raw Material/ services / space Purchased | (₹ in lakhs) | % of total purchase of service and cost of material consumed |
|---------------------------------|--|---------------|--|
| DIUS Landscape Pvt Ltd. | Space | 38.67 | 10.83% |
| Prime Advertising | Space | 28.47 | 7.97% |
| Mahavir Ad Agency | Space | 27.99 | 7.84% |
| Nimbus Sign & Display | Service | 20.07 | 5.62% |
| Super Nursery | Service | 15.90 | 4.45% |
| Jai Mata Di | Space | 15.70 | 4.40% |
| Ankika Ispat (P) Ltd | Raw Materials | 13.69 | 3.83% |
| Bhandari Automobiles Pvt Ltd | Space | 11.26 | 3.16% |
| Raj Outdoor Advertising Pvt Ltd | Raw Materials | 10.86 | 3.04% |
| Intellicon Digital Solution | Space | 9.58 | 2.68% |
| Total | - | 192.20 | 53.84% |

Fiscal 2022

| Name | Raw Material/ services / space Purchased | (₹ in lakhs) | % of total purchase of service and cost of material consumed |
|-------------------------|--|--------------|--|
| DIUS Landscape Pvt Ltd. | Space | 24.60 | 22.45% |
| Dolphin Enterprise | Space | 10.75 | 9.81% |
| Graphic Centre | Service | 10.01 | 9.13% |
| Debjani Dey | Service | 8.00 | 7.30% |
| Mahavir Ad Agency | Service | 6.18 | 5.64% |
| Rong Berong | Space | 5.75 | 5.24% |
| Umesh Kumar & Brother | Raw Materials | 5.42 | 4.95% |
| C Electrical | Service | 4.82 | 4.40% |
| Bluebox Printech LLP | Raw Materials | 4.82 | 4.40% |
| North Bihar Timber | Raw Materials | 4.20 | 3.83% |
| Total | - | 84.54 | 77.16% |

Fiscal 2021

| Name | Raw Material/ services / space Purchased | (₹ in lakhs) | % of total purchase of service and cost of material consumed |
|-------------------------------|--|--------------|--|
| Nallini Prints | Service | 16.49 | 20.51% |
| Balaji Ads | Space | 7.42 | 9.23% |
| DIUS Landscape Pvt Ltd | Space | 7.00 | 8.71% |
| Bikram Kumar | Service | 5.25 | 6.53% |
| Amm Media Works Pvt Ltd | Service | 4.81 | 5.98% |
| Brihaspati Mondal | Space | 4.20 | 5.23% |
| Adwell | Space | 3.45 | 4.29% |
| North Bihar Timbar | Service | 3.10 | 3.86% |
| Debjani Dey | Raw Materials | 2.71 | 3.37% |
| Karukrit Advertising Pvt Ltd. | Space | 2.57 | 3.20% |
| Total | - | 56.99 | 70.90% |

Capacity Utilization

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

Collaborations/ Joint Ventures

Except as disclosed in this Prospectus, we do not have any Collaborations or Joint Ventures.

Export and Export Obligation

Our Company does not have any export obligation as on date.

Officer and Facilities

Our Registered Office is located at

Veritaas Advertising Limited
38/2A, Gariahat South Road,
Dhakuria Rash Behari Avenue,
Kolkata – 700 029,
West Bengal, India.

Our workshop is located at Dighirpar, Bonhoogly, Vill- Ramchandrapur, P.O.& P.S. Narendrapur, Kolkata 700103 (Near Gayatri Chetana Ashram)

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

We also have offices at:

| | |
|---|--|
| Branch Office (North East India) House No, 193, Kamini Bhawan, Janali, Zoo Road, Guwahati, Assam – 781024 | Regional Office (North India) 409-GD-ITL Northex Tower, A09, Netaji Subhash Place, Pitampura, New Delhi – 110034 |
|---|--|

Power

Our Company requires power for the normal requirement of the Registered Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on January 31, 2024, our Company has 71 employees on payroll. A division-wise break-up of our employees is provided below:

| Departments | Number of employees |
|--|----------------------------|
| Sales and Marketing | 5 |
| Accounts | 3 |
| Content curation, Design, Creative and Artwork | 4 |
| Workshop | 8 |
| Operations | 48 |
| Business Development and liaison | 1 |

| Departments | Number of employees |
|-----------------------------|---------------------|
| Legal and Corporate Affairs | 1 |
| Human Resources | 1 |
| Total | 71 |

MARKETING

Our success lies in the strength of our relationship with our clients and providing client specific services to achieve the clients marketing objective and use the correct media to achieve that objective. We continuously make follow-ups to clients, set-up meetings and track record, in order to garner clients, also focus on direct understanding of client's job requirements combined with skill set required for the particular role. Due to strong network and expertise in the industry, we have been able to get repeated projects from our clients. The efficiency of the marketing and sales network is critical success factor of our Company. Our sales teams also play an instrumental role in creating and expanding the sales network of our Company and increasing our customer base. Our sales teams have helped us in achieving a mix of clientele spread across multiple industries and multiple geographies.

Insurance

| S. No. | Insurer | Description of Property Insured | Policy No. | Expiry date | Insured Amount (₹ in Lakhs) |
|--------|---------------|--|-----------------------|-------------|-----------------------------|
| 1. | ICICI LOMBARD | Registered Office Fire Insurance | 1021/328772373/00/000 | 08/02/2025 | 50.00 |
| 2. | ICICI LOMBARD | Registered Office Burglary Insurance Policy | 4002/328772399/00/000 | 08/02/2025 | 50.00 |
| 3. | ICICI LOMBARD | Delhi Office Fire Insurance | 021/329114737/00/000 | 12/02/2025 | 5.00 |
| 4. | ICICI LOMBARD | Delhi Office Burglary Insurance Policy | 4002/329114746/00/000 | 12/02/2025 | 5.00 |
| 5. | ICICI LOMBARD | Guwahati Office Fire Insurance | 1021/329113121/00/000 | 12/02/2025 | 3.00 |
| 6. | ICICI LOMBARD | Guwahati Office Burglary Insurance Policy | 4002/329113140/00/000 | 12/02/2025 | 3.00 |
| 7. | ICICI LOMBARD | Workshop, Kolkata Fire Insurance | 1021/329115333/00/000 | 12/02/2025 | 100.00 |
| 8. | ICICI LOMBARD | Workshop, Kolkata Burglary Insurance Policy | 4002/329115336/00/000 | 12/02/2025 | 100.00 |

Intellectual Property Related Approvals

Trademarks:

Our Company has registered the following trademarks:

| Sr. No. | Particulars of Trademark | Registration No. | Class | Date of Registration |
|---------|---|------------------|-------|----------------------|
| 1 |  | 4777747 | 35 | December 11, 2020 |

Land and Property

We do not own any freehold property. We carry out our business operations from leasehold properties, details of which are as under:

| Sr. no. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage |
|---------|--|---|---------------------------------|--------------|-------------------|
| 1. | Tenancy Agreement dated June 6, 2023 executed between Smt. Neena Dutta Gupta and our Company | Ground Floor, Golpark, West Bengal | Rs. 53,000 per month | 11 months | Registered Office |

| | | | | | |
|----|--|--|------------------------|-----------|-----------------|
| 2. | Tenancy Agreement dated July 1, 2023, executed between Smt Shashi kala Agarwal & Sh. Saurabh Kumar Agarwal and our Company | A09, Northex Tower, Netaji Shubhash Place, Pitampura, Delhi | Rs. 35,000 per month | 11 months | Delhi Office |
| 3. | Tenancy Agreement dated March 29, 2024 executed between Mrs. Kamala Devi and our Company | House No 193, Kamini Bhawan, Guwahati | Rs. 17,000 per month | 11 months | Guwahati Office |
| 4. | Tenancy Agreement dated January 4, 2024 executed between Smt. Piu Ghosh and our Company | Narendrapur near Ratangazimazar | Rs. 1,18,000 per month | 11 months | Workshop |
| 5. | Leave and Licence Agreement dated March 1, 2024 executed between Mr. Partha Sarathi Bose and our Company | 1500 sq. ft at 4th Floor, 22 Biplabi Ambica Chakraborty Sarani, Kolkata - 700029 | Rs. 50,000 per month | 11 months | Office |

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Indian Contract Act, 1872

The Indian Contract Act 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 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.

The Specific Relief Act, 1963

The Specific Relief 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 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 ask the party to perform his part of agreement, instead of asking him to pay damages to other part.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

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.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “**T.P. Act**”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, 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 contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Registration Act, 1908

The Registration Act, 1908 (the “**Act**”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper

regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

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 honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor 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.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the “**IT Act**”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

Copyright Act, 1957

The Copyright Act, 1957, governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring the ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused and the imposition of fines and seizures of infringing copies.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“**Foreign Trade Policy**”) and amend it thereafter

whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESI Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The 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 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Maternity Benefit Act, 1961 (the “Act”)

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on July 31, 2018 under the name and style of 'Veritaas Advertising Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 1, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 23, 2023 and consequently the name of our Company was changed to 'Veritaas Advertising Limited' and a fresh certificate of incorporation dated February 1, 2024 was issued by the Registrar of Companies, West Bengal at Kolkata. The corporate identification number of our Company is U74999WB2018PLC227215.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at 3, Suren Tagore Road, Police Station Gariahart, Kolkata- 700 019, West Bengal, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

| S. No. | Effective date of change | Details of change | Reason(s) for change |
|---------------|---------------------------------|--|--------------------------------|
| 1. | October 30, 2019 | The registered office of our Company was changed from 3 Suren Tagore Road, Police Station Gariahart, Kolkata- 700 019, West Bengal, India to 71/C, Linton Street, Kolkata- 700 014, West Bengal, India. | For administrative convenience |
| 2. | December 1, 2023 | The registered office of our Company was changed from 71/C, Linton Street, Kolkata- 700 014, West Bengal, India to 38/2A, Gariahat South Road, Dhakuria Rash Behari Avenue, Kolkata - 700 029, West Bengal, India. | For administrative convenience |

Main Objects of our Company

The main objects of our Company are as follows:

To undertake the business of, and to work as consultants and on, advertising, publicity, public relations, press relations and mass communication, all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging exhibition, designing, photography, photo type setting computerised desktop publish printing, litho work and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in door, digital, newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

| Date of shareholder's resolution | Nature of amendments |
|---|---|
| June 30, 2020 | Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 2,00,000 divided into 20,000 Equity Shares of ₹ 10 each to ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each. |
| December 22, 2023 | Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each. |
| December 22, 2023 | 4. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business. |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|--|
| | <p>5. <i>To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.</i></p> <p>6. <i>To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.</i></p> <p>7. <i>To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.</i></p> <p>8. <i>To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.</i></p> <p>9. <i>To undertake or promote scientific research relating to the main business or class of business of the Company.</i></p> <p>10. <i>To acquire and takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.</i></p> <p>11. <i>To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.</i></p> <p>12. <i>Subject to Section 230 to 233 of the Companies Act, 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.</i></p> <p>13. <i>Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.</i></p> <p>14. <i>To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licences concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licences in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.</i></p> <p>15. <i>To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.</i></p> <p>16. <i>To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.</i></p> |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|---|
| | <p>17. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.</p> <p>18. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.</p> <p>19. Subject to section 73 to 76 and 185 and 186 of the Act and the Regulations made thereunder and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.</p> <p>20. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.</p> <p>21. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.</p> <p>22. Subject to the provisions of Section 68 of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.</p> <p>23. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on shares / debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Section 52 of the Companies Act, 2013.</p> <p>24. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.</p> <p>25. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.</p> <p>26. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.</p> <p>27. Subject to the provisions of the Companies Act, 2013, to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.</p> <p>28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as</p> |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|---|
| | <p><i>aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.</i></p> <p>29. <i>To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.</i></p> <p>30. <i>To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of section 188 of the act.</i></p> <p>31. <i>To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.</i></p> <p>32. <i>To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.</i></p> <p>33. <i>To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.</i></p> <p>34. <i>To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.</i></p> <p>35. <i>To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.</i></p> <p>36. <i>To act as business consultant, give advice, to engage in dissemination of information in all aspects of business, organization and industry in India and to advise upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing, and securing of orders for sale of good in India and abroad and/or relating to the rendering of services.</i></p> <p>37. <i>To carry on the business of running motor lorries, motor taxies, mini buses and conveyances of all kinds and to transport passengers, and goods and to do the business of common carriers.</i></p> <p>38. <i>To carry on business by whole sale or retail, or otherwise of interior decorators and furnishers, upholsters, and dealers in and hirers repairs, cleaners, stores and warehouses of furniture, carpets, linoleums furnishing fabrics and such other floor coverings, household utensils, china and glass goods, fittings, curtains and such other household requisites of all types.</i></p> <p>39. <i>To deal in foreign exchange, subject to approval of appropriate authorities.</i></p> <p>40. <i>To carry on the business of manufacturers, developers and to deal in computers, computer parts, hardware, software, internet, E-mail, website, fax, telex, telephones and other media of communication.</i></p> |
| December 23, 2023 | <p><i>Our Company was converted from a private limited company to a public limited company, and consequently the name of our Company was changed from 'Veritaas Advertising Private Limited' to 'Veritaas Advertising Limited'. Clause I of the MoA was amended to reflect the aforementioned change.</i></p> |

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 112, 145 and 204 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

| Year | Events |
|-------------|-------------------------------------|
| 2019 | Commenced commercial operations |
| 2021 | Setting up of an office at Guwahati |
| 2022 | Setting up of an office at Delhi |

Awards and Accreditations

Our Company has not received any key awards in its history since its incorporation.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Our subsidiary

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other 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.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in “*Financial Indebtedness*” on page 198 of this Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). As on date of this Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, one Whole-time director who is the woman director, one (1) Non-executive director and three (3) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|--|-------------|---|
| <p>Debojyoti Banerjee</p> <p>DIN: 08126557</p> <p>Date of Birth: March 26, 1982</p> <p>Designation: Chairman and Managing Director</p> <p>Address: A, 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.</p> <p>Occupation: Business</p> <p>Term: A period of three (3) years with effect from December 21, 2023 until December 20, 2026</p> <p>Period of Directorship: Director since December 10, 2019</p> <p>Nationality: Indian</p> | 42 | Veritaas Industrial Works Private Limited |
| <p>Sangita Debnath</p> <p>DIN: 10419140</p> <p>Date of Birth: September 25, 1988</p> <p>Designation: Whole-time Director</p> <p>Address: A, 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.</p> <p>Occupation: Business</p> <p>Term: A period of three (3) years with effect from December 21, 2023 until December 20, 2026</p> <p>Period of Directorship: Director since December 21, 2023</p> <p>Nationality: Indian</p> | 35 | Nil |
| <p>Mina Debnath</p> <p>DIN: 08190388</p> <p>Date of Birth: November 30, 1956</p> <p>Designation: Non-Executive Director</p> <p>Address: C, 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.</p> | 67 | Veritaas Industrial Works Private Limited |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|---|
| <p>Occupation: Business</p> <p>Term: Not liable to retire by rotation</p> <p>Period of Directorship: Director since incorporation</p> <p>Nationality: Indian</p> | | |
| <p>Altab Uddin Kazi</p> <p>DIN: 10435916</p> <p>Date of Birth: July 7, 1990</p> <p>Designation: Independent Director</p> <p>Address: 53/A Kazi Para Lane, Haora Corporation, Sibpur, Haora– 711 102, West Bengal, India.</p> <p>Occupation: Professional</p> <p>Term: A period of five (5) years with effect from December 22, 2023 until December 21, 2028</p> <p>Period of Directorship: Director since December 22, 2023</p> <p>Nationality: Indian</p> | 33 | Forcas Studio Limited |
| <p>Shishir Bindu Nath</p> <p>DIN: 10429710</p> <p>Date of Birth: September 28, 1951</p> <p>Designation: Independent Director</p> <p>Address: 26A/ 1E Jheel Road, Dharkuria, Circus Avenue, Kolkata – 700 031, West Bengal, India.</p> <p>Occupation: Retired</p> <p>Term: A period of five (5) years with effect from December 22, 2023 until December 21, 2028</p> <p>Period of Directorship: Director since December 22, 2023</p> <p>Nationality: Indian</p> | 72 | Nil |
| <p>Sriyans Lunia</p> <p>DIN: 08178507</p> <p>Date of Birth: August 27, 1992</p> <p>Designation: Independent Director</p> <p>Address: Flat 4C, Block 32, Diamond City North, 68 Jessore Road, Bengur Avenue, North 24 Parganas, Kolkata – 700 055, West Bengal, India</p> <p>Occupation: Professional</p> <p>Term: A period of five (5) years with effect from December 22, 2023 until December 21, 2028</p> | 31 | <ol style="list-style-type: none"> 1. Shree Karni Fabcom Limited; and 2. Euphoria Infotech (India) Limited. |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|---------------------|
| Period of Directorship: Director since December 22, 2023 Nationality: Indian | | |

Brief Biographies of our Directors

Debojyoti Banerjee, aged 42 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his Higher Secondary from Don Bosco School, Howrah. He attended CSM Institute of Graduate Studies to pursue a bachelor's degree in business administration, however, he did not appear for his final examination. He is having more than two decades of experience in the field of advertising and outdoor media. In the past, he was associated with, Genins India Limited in the capacity of a system administrator; Al Zayed Shades & Tents Industry L.L.C. in the capacity of a marketing executive; Arthvr Bagree & Co. in the capacity of a marketing executive; Digital Access Private Limited in the capacity of vice president (operations); DS I.T. Enclave in the capacity of director- marketing & services and Metro Incoda TV Channel and Innovative Outdoor Media in the capacity of business development manager. He is the main driving force behind the Company and responsible for overall management of the Company. He has played a key role in growth and development of the Company to the present level. Presently, he heads overall operation of our Company and is responsible for marketing, finance and project execution.

Sangita Debnath, aged 35 years, is the Promoter and Whole-time Director of our Company. She holds a bachelor's degree in science from University of Kalyani. In the past she was associated with ABP Anando division of Media Content & Communications Services (India) Private Limited, in the capacity of an assistant producer (editorial); with North East Multimedia Private Limited, in the capacity of production executive – output. She has more than one year of experience in the field of media and broadcasting. Presently, she oversees digital media and operational management of our Company.

Mina Debnath, aged 67 years, is the Promoter and Non-executive director of our Company. She does not hold any educational qualification. She has been associated with our Company since incorporation and is responsible for managing the human resources of our Company. She has more than five years of experience in human resource management.

Altab Uddin Kazi, aged 33 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He has attended the North Orissa University to pursue bachelor's degree in law. He is and associate member of the Institute of Company Secretaries of India and also has passed integrated professional competence examination organised by the Institute of Chartered Accountants of India. In the past he was associated with Supreme & Co Private Limited in the capacity of company secretary; with Megasec Capital Advisors Private Limited in the capacity of ROC executive; with Mookherjee Biswas & Pathak in the capacity of management trainee; and with Sreekumar Bhattacharya & Associates in the capacity of article assistant. He is the *erstwhile* chairman of Hooghly chapter of ICSI. He was also a Chairman of the Editorial Board Committee of Hooghly Chapter of ICSI for the year 2024. He is also a Committee Member of Career Awareness Programme (CAP) Committee, Company Secretaries Benevolent Fund (CSBF) Committee and Chapters' Coordination Committee of EIRC of ICSI. He is having more than 8 years of experience in the field of corporate law compliances, accounting, taxation, GST and legal matters.

Shishir Bindu Nath, aged 72 years, is the Independent Director of our Company. He holds a bachelor's degree in science from University of Calcutta. He is a certified associate of the Indian Institute of Bankers. He was posted in the London office of State Bank of India, in the capacity of a trainee official. In the past, he was associated with State Bank of India in the capacity of senior management grade scale – V. He has experience of more than a decade in the field of accounting, banking and finance.

Sriyans Lunia, aged 31 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He also has passed Group I of integrated professional competence examination conducted by the Institute of Chartered Accountants of India and foundation program examination of the Institute of Company Secretaries of India. He is currently associated with Symbiosis Assistance Private Limited in the capacity of an accounts manager. In the past he was associated with Genpact India Private Limited in the capacity of a process developer. He is having an experience of around four years in the field of accounting, finance, taxation and legal matters.

As on the date of the Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoters' Group, our directors or persons in control of our

Company or our Company are debarred from accessing the capital market by SEBI.

- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except for Sangita Debnath, who is the spouse of Debojyoti Banerjee and daughter of Mina Debnath, none of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, 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.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

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. Our Shareholders have pursuant to a special resolution passed at the Extra Ordinary General Meeting held on December 23, 2023, authorised our Board of Director or any committee thereof, to borrow from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security, notwithstanding that monies to be borrowed together with monies already borrowed by our Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of ₹ 5,000 lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 21, 2023 and approved by the Shareholders of our Company at the EGM held on December 22, 2023, Debojyoti Banerjee was appointed as the Chairman and Managing Director of our Company for a period of 3 (three) years with effect from December 21, 2023 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

| | |
|---------------------|---|
| Basic Salary | ₹ 2.5 lakhs per month |
| Perquisites | <ul style="list-style-type: none">• Category A:<ul style="list-style-type: none">i. Medical reimbursement for self and family as per the rules of the Companyii. Leave travel imbursement of domestic and foreign along with family as per the rules of the company. |

| | |
|-----------------------------|--|
| | <ul style="list-style-type: none"> • Category B: <ul style="list-style-type: none"> i. Contribution to provident fund, superannuation fund, annuity fund or gratuity as per the rules of the Company ii. Encashment of leave as per the rules of the Company • Category C: <ul style="list-style-type: none"> i. Car, telephone at residence and mobile phone for use on Company's business |
| Minimum Remuneration | The Director shall be entitled to a minimum remuneration as prescribed under Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder |

Terms of appointment and remuneration of our Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 21, 2023 and approved by the Shareholders of our Company at the EGM held on December 22, 2023, Sangita Debnath was appointed as the Whole-time Director of our Company for a period of 3 (three) years with effect from December 21, 2023 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

| | |
|-----------------------------|---|
| Basic Salary | ₹ 1.00 lakhs per month |
| Perquisites | <ul style="list-style-type: none"> • Category A: <ul style="list-style-type: none"> iii. Medical reimbursement for self and family as per the rules of the Company iv. Leave travel imbursement of domestic and foreign along with family as per the rules of the company. • Category B: <ul style="list-style-type: none"> iii. Contribution to provident fund, superannuation fund, annuity fund or gratuity as per the rules of the Company iv. Encashment of leave as per the rules of the Company • Category C: <ul style="list-style-type: none"> ii. Car, telephone at residence and mobile phone for use on Company's business |
| Minimum Remuneration | The Director shall be entitled to a minimum remuneration as prescribed under Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder |

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

Please see below the details of remuneration paid to our Executive Directors during the Fiscal 2024:

| S. No. | Name of the Director | Remuneration (₹ in lacs) |
|--------|----------------------|--------------------------|
| 1. | Debojyoti Banerjee | 5.00 |
| 2. | Sangita Debnath | 3.90 |

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

Please see below the details of sitting fee paid to our Independent Directors during the Fiscal 2024:

| S. No. | Name of the Director | Remuneration (₹ in lacs) |
|--------|----------------------|--------------------------|
| 1. | Mina Debnath | 7.50 [^] |
| 2. | Altab Uddin Kazi | Nil |
| 3. | Shishir Bindu Nath | Nil |
| 4. | Sriyans Lunia | Nil |

^{*}Altab Uddin Kazi, Shishir Bindu Nath and Sriyans Lunia have been appointed as Independent Directors with effect from December 22, 2023, and therefore have not received any sitting fee during the Fiscal 2024.

[^]The remuneration has been paid to Mina Debnath until conversion of our Company into a public limited company, i.e., until February 1, 2024.

Our Board of Directors in their meeting held on February 1, 2024 have fixed ₹ 10,000 as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Age of Retirement of Directors of our Company

Our Board of Directors in their meeting held on February 1, 2024 have fixed 75 years as age for retirement of Executive, Non-Executives and Independent Directors from the Board of Directors of the Company and its Committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors hold any Equity Shares in our Company as on the date of this Prospectus:

| Sr. No. | Name of Director | Number of Equity Shares | % of the pre-Issue Equity Share Capital | % of the post-Issue Equity Share Capital* |
|---------|--------------------|-------------------------|---|---|
| 1) | Debojyoti Banerjee | 18,44,979 | 88.74% | 65.36% |
| 2) | Mina Debnath | 21 | Negligible | Negligible |

**Subject to finalization of Basis of Allotment.*

** Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Debojyoti Banerjee, Sangita Debnath and Mina Debnath are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners 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 this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoters’ Group*” beginning on Page Nos. 164 and 157, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Our Directors have extended personal guarantees to secure the loan availed by our Company from its lenders. For further details, please refer to “*Financial Indebtedness*” on page 198 of this Prospectus.

Except as stated in “*Restated Financial Information – Note 34 – Related party transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 164 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

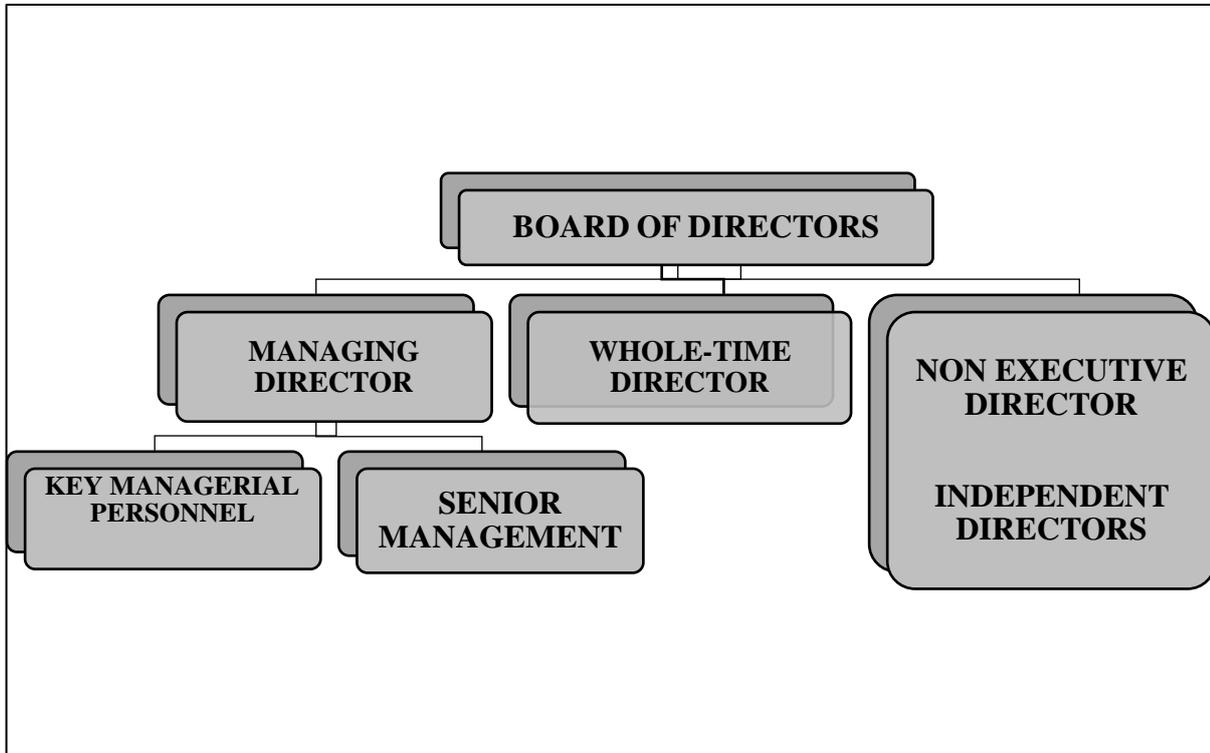
| Name of Director | Date of Appointment | Date of Cessation | Reasons for Change/ Appointment |
|------------------|---------------------|-------------------|--|
| Sharmila Kundu | - | April 8, 2022 | Resigned from the designation of Director due to pre-occupation in other businesses. |

| Name of Director | Date of Appointment | Date of Cessation | Reasons for Change/ Appointment |
|--------------------|---------------------|-------------------|--|
| Debojyoti Banerjee | December 21, 2023 | - | Change in designation from Director to Managing Director |
| Sangita Debnath | December 21, 2023 | - | Appointed as the Additional Director [^] |
| | December 22, 2023 | - | Change in designation from Executive Director to Whole-time Director |
| Altab Uddin Kazi | December 22, 2023 | - | Appointed as Independent Director |
| Shishir Bindu Nath | December 22, 2023 | - | Appointed as Independent Director |
| Sriyans Lunia | December 22, 2023 | - | Appointed as Independent Director |

[^]The appointment of Sangita Debnath was regularised in the EGM held on December 22, 2023.

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated December 23, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|------------------------|
| Sriyans Lunia | Chairman | Independent Director |
| Shishir Bindu Nath | Member | Independent Director |
| Altab Uddin Kazi | Member | Independent Director |
| Debojyoti Banerjee | Member | Managing Director |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. 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.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. Discussion 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least two times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 23, 2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|------------------------|
| Shishir Bindu Nath | Chairman | Independent Director |
| Sriyans Lunia | Member | Independent Director |
| Altab Uddin Kazi | Member | Independent Director |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors 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. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
 4. Devising a policy on diversity of Board of Directors.
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
 6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 7. recommend to the board, all remuneration, in whatever form, payable to senior management.
 8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on December 19, 2023. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|-----------------------------|-------------------------------------|-------------------------------|
| Altab Uddin Kazi | Chairman | Independent Director |
| Shishir Bindu Nath | Member | Independent Director |
| Sriyans Lunia | Member | Independent Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference 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.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Chairman and Managing Director and Whole-time Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Sayantn Roy, aged 30 years is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He has also completed a certificate course on computer concepts from DOEACC Society.

In the past he was associated with HDB Financial Services Limited in the capacity of sales executive; and with Micronix Technologies Private Limited in the capacity of process associate. He is having 4 years of experience in accounting and finance management. He is overseeing the finance and accounting of our Company. He has been associated with our Company since April 2, 2021 in the capacity of an assistant manager - accounts. He was promoted to the position of Chief Financial Officer with effect from January 15, 2024. He has received ₹ 0.99 lakhs as remuneration in the Financial Year 2024, in the capacity of our Chief Financial Officer.–

Mahima Khandelwal, aged 25 years is the Company Secretary and Compliance Officer of our Company. She attended University of Rajasthan to pursue a bachelor's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. She is responsible for overseeing the compliance and secretarial related matters of our Company. She has been associated with our Company since January 15, 2024. She has received ₹ 0.23 lakhs as remuneration in the Financial Year 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

In addition to our Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Kundan Singh, aged 37 years, is the General Manager of our Company. He holds a bachelor's degree in business administration from the West Bengal University of Technology. He has more than a decade of experience in the advertisement industry. In the past, he was associated with Selvel Advertising Private Limited in the capacity of consultant outdoor executive; T5 Communications LLP in the capacity of a group account manager; and Aaren Initiative Outdoor Advertising Private Limited in the capacity of a trainee. Presently, he presently heads and oversees the sales and marketing operations of our Company. He has been associated with our Company since February 28, 2022. He has received a remuneration of ₹ 20.00 lakhs during Fiscal 2024.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosures made under the heading "*Relationship between our Directors*", and the details of the relationship between our Key Managerial Personnel and Senior Management, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as mentioned in '*Shareholding of Directors in our Company*', none of the KMPs or the SMPs hold any shareholding in our Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under "*- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

| Name | Designation | Date of change | Reason |
|--------------------|--|-----------------------|---------------|
| Debojyoti Banerjee | Managing Director | December 21, 2023 | Appointment |
| Sayantana Roy | Chief Financial Officer | January 15, 2024 | Appointment |
| Mahima Khandelwal | Company Secretary and Compliance Officer | January 15, 2024 | Appointment |

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTERS' GROUP

Our Promoters

The Promoters of our Company are Debojyoti Banerjee, Sangita Debnath and Mina Debnath.

The details of the shareholding of our Promoters, as on date of this Prospectus has been provided below:

| S. No. | Particulars | No. of Equity Shares | As a % of Pre-Issue Capital | No. of Equity Shares | As a % of Post Issue Capital |
|--------|--------------------|----------------------|-----------------------------|----------------------|------------------------------|
| 1. | Debojyoti Banerjee | 18,44,979 | 88.74% | 18,44,979 | 65.36% |
| 2. | Mina Debnath | 21 | Negligible | 21 | Negligible |
| | Total | 18,45,000 | 88.74% | 18,45,000 | 65.36% |

As on date of this Prospectus, Sangita Debnath does not hold any shareholding in our Company.

Details of our Promoters



Debojyoti Banerjee

Debojyoti Banerjee, aged 42 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 145 of this Prospectus.

Date of Birth: March 26, 1982

Permanent account number: ARFPB4144C

Driving license number: WB-1520094007

Address: A, 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.



Sangita Debnath

Sangita Debnath, aged 35 years, is the Promoter and Whole-time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 145 of this Prospectus.

Date of Birth: September 25, 1988

Permanent account number: BUPPD2569B

Address: A, 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.



Mina Debnath

Mina Debnath, aged 67 years, is the Promoter and Non-Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 145 of this Prospectus.

Date of Birth: November 30, 1956

Permanent account number: AWMPD9679E

Address: C- 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Debojyoti Banerjee

| Name of the Venture | Nature of Interest |
|---|---------------------------|
| Veritaas Industrial Works Private Limited | Director and Shareholder |

Sangita Debnath

| Name of the Venture | Nature of Interest |
|----------------------------|---------------------------|
| - | - |

Mina Debnath

| Name of the Venture | Nature of Interest |
|---|---------------------------|
| Veritaas Industrial Works Private Limited | Director and Shareholder |

Our Company confirms that the permanent account number, bank account number(s) and passport number, Aadhaar card number and driving license number of our Promoters shall be submitted to NSE at the time of filing the Draft Red Herring Prospectus.

Change in Control of our Company

There is no change in the control of our Company since incorporation.

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, please refer to the chapter titled “*Our Management*” beginning on Page No. 145 of this Prospectus.

Interest of our 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, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 64, 145 and 164, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters, Debojyoti Banerjee, Sangita Debnath and Mina Debnath are also interested in our Company in the capacity of the Managing Director, Whole-time Director and Non-Executive Director, respectively, may deemed to

beconsidered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information – Related Party Transactions*” beginning on Page No. 145, 198 and 164, respectively.

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 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.

Interest in the properties of our Company

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 132 and 164, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with SEBI 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.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 145, 112, 198 and 164, our Promoters do not have any interest in our Company other than as a Promoters.

Our Promoters, Debojyoti Banerjee and Mina Debnath have provided their personal property as collateral security for the loans availed by our Company from Union Bank of India. For further details, please refer to “*Financial Indebtedness*” on page 198 of this Prospectus.

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 or benefits to our Promoters and Promoters’ Group during the last two years

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any amount of benefits to our Promoters or the members of our Promoters’ Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoters’ Group as on the date of this Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 164 of this Prospectus.

Litigations involving our Promoters

As on date of this Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled “*Financial Indebtedness*”, our Promoters has not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoters has disassociated in the last three years

Our Promoters has not disassociated themselves from any company/firm during three years preceding the date of this Prospectus.

OUR PROMOTERS’ GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoters’ Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoters’ Group:

| Name of the members of Promoters’ Group | Relationship with the Promoter |
|--|---------------------------------------|
| Debojyoti Banerjee | |

| Name of the members of Promoters' Group | Relationship with the Promoter |
|---|--------------------------------|
| Shanti Ranjan Banerjee | Father |
| Sheuli Banerjee | Mother |
| Sangita Debnath | Spouse |
| - | Brother |
| - | Brother's Spouse |
| - | Sister |
| - | Son |
| Shivanshi Banerjee | Daughter |
| Haripada Debnath | Spouse's Father |
| Mina Debnath | Spouse's Mother |
| Late Kaushik Debnath | Spouse's Brother |
| Mithun Debnath | Spouse's Brother |
| - | Spouse's Sister |
| Sangita Debnath | |
| Haripada Debnath | Father |
| Mina Debnath | Mother |
| Debojyoti Banerjee | Spouse |
| Late Kaushik Debnath | Brother |
| Mithun Debnath | Brother |
| - | Sister |
| - | Son |
| Shivanshi Banerjee | Daughter |
| Shanti Ranjan Banerjee | Spouse's Father |
| Sheuli Banerjee | Spouse's Mother |
| - | Spouse's Brother |
| - | Spouse's Brother |
| - | Spouse's Sister |
| Mina Debnath | |
| Late Radhamohan Nath | Father |
| Late Usha Nath | Mother |
| Haripada Debnath | Spouse |
| - | Brother |
| - | Brother |
| - | Sister |
| Late Kaushik Debnath | Son |
| Mithun Debnath | Son |
| Sangita Debnath | Daughter |
| Debojyoti Banerjee | Daughter's Spouse |
| Late Kunja Bihari Debnath | Spouse's Father |
| Late Tilaka Sundari Debnath | Spouse's Mother |
| - | Spouse's Brother |
| - | Spouse's Brother |
| - | Spouse's Sister |

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the Promoters' Group:

| Sr. No. | Name of the entity |
|---------|---|
| 1. | Veritaas Industrial Works Private Limited |

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoters' Group are not and have never been

promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the period ended February 10, 2024 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 26 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

| S. No. | Details | Page Number |
|---------------|--|--------------------|
| 1. | Examination Report on Restated Financial Statements for the period ended February 10, 2024 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 | 165 |
| 2. | Restated Financial Statements for the period ended February 10, 2024 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 | 167 |

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS OF VERITAAS ADVERTISING LIMITED

The Board of Directors
VERITAAS ADVERTISING LIMITED
38/2A, Gariahat South Road, Dhakuria Rash Behari Avenue,
Kolkata : 700029
West Bengal, India

Dear Sir

1. We have examined the attached Restated Statement of Assets and Liabilities of **VERITAAS ADVERTISING LIMITED** (the "Company" or the "Issuer") as at 10th February, 2024, 31st March 2023, 31st March, 2022 and 31st March 2021, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the Period /year ended 10th February, 2024, 31st March 2023, 31st March 2022 and 31st March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in EMERGE Platform of NSE.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended/year ended 10th February, 2024, 31st March 2023, 31st March 2022 and 31st March, 2021 which has been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Financial Information. The Board of Directors of the Company's responsibility includes 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.

5. We have examined such Restated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
- 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 Statement; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**Statement of Assets and Liabilities as Restated**" as set out in this report, of the company as at 10th February, 2024, 31st March 2023, 31st March 2022 and 31st March, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in this report, of the Company for the period /year ended 10th February, 2024, 31st March 2023, 31st March 2022 and 31st March 2021 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The “**Statement of Cash Flow as Restated**” as set out in this report, of the Company for the period /year ended 10th February 2024, 31st March 2023, 31st March 2022 and 31st March 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on 31st March 2023, 31st March, 2022, 31st March, 2021 which would require adjustments in this Restated Financial Statements of the Company.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.

(f) The Company has not paid any dividend since its incorporation

7. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31st March 2023 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

11. Audit for the period ended 10th February, 2024 has been conducted by us and Audit for the financial year ended 31st March 2023 has been re-audited by us as per ICDR Regulations and audit for the year ended 31st March 2022 and 31st March, 2021 was conducted by Bansal Sonia & Associates, Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For A A A J & Associates
Chartered Accountants
FRN No. 322455E

CA Niraj Agarwal
Partner
Mem No. 301680
Place: Kolkata
Date: 14th Day of February, 2024.
UDIN: 24301680BKFWYK2946

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Restated Statement of Assets and Liabilities as on 10th February, 2024

(Currency: Rs in Lakhs)

| | Particulars | Note | As at 10 th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|-----------|---|------|--|---------------------------|---------------------------|---------------------------|
| | EQUITY AND LIABILITIES | | | | | |
| 1) | Shareholder's Fund | | | | | |
| a) | Shareholder's Capital | 3 | 207.90 | 9.00 | 9.00 | 1.00 |
| b) | Reserves and Surplus | 4 | 146.49 | 80.60 | 36.71 | 24.13 |
| | Total Shareholder's Fund | | 354.39 | 89.60 | 45.71 | 25.13 |
| 2) | Non-Current liabilities | | | | | |
| a) | Long- term borrowings | 5 | 100.03 | 44.07 | 10.69 | - |
| b) | Deferred Tax Liabilities(Net) | 6 | 1.09 | - | - | 0.03 |
| c) | Other Non Current Borrowings | 7 | 5.38 | - | - | - |
| | Total Non-Current Liabilities | | 106.50 | 44.07 | 10.69 | 0.03 |
| 3) | Current liabilities | | | | | |
| a) | Short Term Borrowings | 8 | 128.14 | 89.95 | 64.04 | - |
| b) | Trade payables | 9 | | | | |
| | i)Total outstanding dues of micro enterprises and small enterprises | | 48.39 | 38.50 | 15.15 | 8.03 |
| | ii)Total outstanding dues of creditors other than micro enterprises and small enterprises | | 185.59 | 122.22 | 49.83 | 46.03 |
| c) | Other current liabilities | 10 | 66.30 | 146.24 | 83.58 | 69.02 |
| d) | Short term Provisions | 11 | 37.20 | - | - | 4.08 |
| | Total current liabilities | | 465.62 | 396.91 | 212.60 | 127.16 |
| | Total equity and liabilities | | 926.51 | 530.58 | 269.00 | 152.32 |
| | ASSETS | | | | | |
| 4) | Non-current assets | | | | | |
| a) | Property, Plant and Equipments and Intangible Assets | 12 | | | | |
| | i) Tangible Asset | | 42.81 | 33.08 | 8.28 | 2.30 |
| | ii) Intangible Asset | | 241.47 | 36.13 | - | - |
| | iii) Capital Work In Progress | | 12.51 | - | - | - |
| b) | Deferred Tax Asset | 13 | - | 1.32 | 0.41 | - |
| c) | Long Term Loans & Advances | 14 | 8.46 | 7.41 | 5.73 | 0.50 |
| d) | Other Non Current Assets | 15 | - | 0.20 | 0.20 | - |
| | Total non-current assets | | 305.25 | 78.14 | 14.62 | 2.80 |
| 5) | Current assets | | | | | |
| a) | Inventory | 16 | 15.72 | 0.84 | - | - |
| b) | Trade receivables | 17 | 467.88 | 283.78 | 164.49 | 140.01 |
| c) | Cash and cash equivalents | 18 | 21.67 | 33.84 | 35.78 | 5.87 |
| d) | Short term loans and advances | 19 | 115.99 | 133.98 | 54.11 | 3.64 |
| | Total current assets | | 621.26 | 452.44 | 254.38 | 149.52 |
| | Total Assets | | 926.51 | 530.58 | 269.00 | 152.32 |

Significant accounting policies 1&2

The accompanying notes form an integral part of the restated financial statements
As per our annexed report of even date

For AAAJ & Associates
Chartered Accountants

For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)

Firm's Registration No. with ICAI:0322455E

CIN: U74999WB2018PLC227215

(Niraj Agarwal)
Partner
Membership No.: 301680
UDIN: 24301680BKFWYK2946

Debojyoti Banerjee
Managing Director
DIN: 08126557

Sangita Debnath
Whole Time Director
DIN: 10419140

Sayantana Roy
CFO

Mahima Khandelwal
Company Secretary

Date: 14th February 2024
Place : Kolkata

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Restated Statement of Profit and Loss for the period ended 10th February, 2024

(Currency: Rs in Lakhs)

| | Particulars | Note | For the Period ended 10th February, 2024 | For the Year ended 31 st March 2023 | For the Year ended 31 st March 2022 | For the Year ended 31 st March 2021 |
|-----------|--|------|---|---|---|---|
| 1) | Revenue | | | | | |
| a) | Revenue from operations | 20 | 903.26 | 774.84 | 336.98 | 230.41 |
| b) | Other Income | 21 | 0.71 | 11.91 | 2.24 | 3.80 |
| | Total revenue | | 903.97 | 786.75 | 339.22 | 234.21 |
| 2) | Expenses | | | | | |
| a) | Purchases of services | 22 | 348.57 | 343.20 | 109.56 | 80.38 |
| b) | Cost of materials consumed | 23 | 13.96 | 13.80 | - | - |
| c) | Employee benefits | 24 | 159.19 | 195.06 | 112.81 | 68.67 |
| d) | Finance cost | 25 | 20.44 | 13.63 | 2.32 | - |
| e) | Depreciation and amortization | 26 | 27.72 | 24.31 | 4.64 | 0.22 |
| | Other expenses | 27 | 123.57 | 129.73 | 93.10 | 58.59 |
| | Total expenses | | 693.45 | 719.73 | 322.42 | 207.86 |
| 3) | Profit / Loss before exceptional item and tax | | 210.52 | 67.02 | 16.80 | 26.35 |
| 4) | Exceptional Item | | | - | - | - |
| 5) | Profit / (Loss) before Tax | | 210.52 | 67.02 | 16.80 | 26.35 |
| 6) | Income tax expense | | | | | |
| | - Current tax | | 50.58 | 13.83 | 4.67 | 6.60 |
| | - Deferred tax | | 2.40 | (0.90) | (0.45) | 0.03 |
| | - Income tax for earlier years | | 0.75 | 10.20 | - | - |
| | | | 53.73 | 23.13 | 4.22 | 6.63 |
| | Profit/ (loss) for the period after tax | | 156.79 | 43.89 | 12.58 | 19.72 |

Earnings per equity share (for continuing operation):

| | | | | |
|-------------|------|-------|-------|--------|
| (1) Basic | 7.54 | 48.77 | 13.98 | 197.20 |
| (2) Diluted | 7.54 | 48.77 | 13.98 | 197.20 |

Earnings per equity share (for discontinued operation):

| | |
|-------------|--|
| (1) Basic | |
| (2) Diluted | |

Earnings per equity share (for discontinued & continuing operations):

| | | | | |
|-------------|------|-------|-------|--------|
| (1) Basic | 7.54 | 48.77 | 13.98 | 197.20 |
| (2) Diluted | 7.54 | 48.77 | 13.98 | 197.20 |

Significant accounting policies 1&2

The accompanying notes form an integral part of the restated financial statements
As per our annexed report of even date

For AAAJ & Associates
Chartered Accountants

Firm's Registration No. with ICAI: 0322455E

(Niraj Agarwal)
Partner
Membership No.: 301680
UDIN: 24301680BKFVYK2946

For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
CIN: U74999WB2018PLC227215

Debojyoti Banerjee
Managing Director
DIN: 08126557

Sangita Debnath
Whole Time Director
DIN: 10419140

Sayantan Roy
CFO

Mahima Khandelwal
Company Secretary

Date : 14th February 2024
Place : Kolkata

VERITAAS ADVERTISING LIMITED
(FORMERLY KNOWN AS "VERITAAS ADVERTISING PRIVATE LIMITED")
RESTATED STATEMENT OF CASH FLOWS AS ON 10TH FEBRUARY, 2024

| | PARTICULARS | For the Period Ended 10th February, 2024 | For the Year Ended 31th March 2023 | For the Year Ended 31st March, 2022 | For the Year Ended 31st March, 2021 |
|-----------|--|--|------------------------------------|-------------------------------------|-------------------------------------|
| A. | CASH FLOW FROM OPERATION ACTIVITIES | | | | |
| | Net Profit/(Loss) before Tax and Extraordinary Items | 210.52 | 67.02 | 16.80 | 26.35 |
| | Adjustments for: | | | | |
| | Finance Cost | 20.44 | 13.63 | 2.32 | |
| | Depreciation | 27.72 | 24.31 | 4.64 | 0.22 |
| | Liability Written Back | - | (7.36) | - | - |
| | Bad Debt | - | 0.14 | - | - |
| | | 258.68 | 97.73 | 23.76 | 26.57 |
| | Operating Profit/(Loss) before Working Capital Changes | | | | |
| | Adjustments for: | | | | |
| | (Increase)/Decrease in Trade Receivables | (184.10) | (119.42) | (24.52) | (91.73) |
| | (Increase)/Decrease in Long-term Loans and Advances | (1.05) | (1.68) | (5.43) | - |
| | (Increase)/Decrease in Other Financial Assets | 0.23 | - | - | (1.34) |
| | (Increase)/Decrease in Short-term Loans and Advances | 13.52 | (76.44) | (35.04) | |
| | Increase/(Decrease) in Trade payables | 73.26 | 104.86 | (3.42) | 30.81 |
| | Increase/(Decrease) in Short Term Provisions | 0.13 | - | - | - |
| | Increase/(Decrease) in Long Term Provisions | 5.38 | - | - | - |
| | (Increase)/Decrease in Inventory | (14.88) | (0.84) | - | - |
| | Increase/(Decrease) in Other Current Liabilities | (79.94) | 60.88 | 14.57 | 44.20 |
| | | (187.45) | (32.64) | (53.84) | (18.07) |
| | Cash Generated from Operations | 71.23 | 65.09 | (30.08) | 8.50 |
| | Adjustment for: | | | | |
| | Income taxes paid (net) | 9.80 | 27.46 | 9.77 | (4.01) |
| | NET CASH GENERATED/(USED IN) OPERATING ACTIVITIES (A) | 61.43 | 37.63 | (39.85) | 4.50 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant & Equipment | (19.54) | (31.04) | (10.65) | (2.43) |
| | Increase/(Decrease) in Intangible Assets | (223.25) | (54.20) | - | - |
| | Increase/(Decrease) in CWIP | (12.51) | - | - | - |
| | NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES (B) | (255.31) | (85.24) | (10.65) | (2.43) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Increase/ (Decrease) in Short Term Borrowings | 38.19 | 25.91 | 64.04 | - |
| | Increase/ (Decrease) in Long Term Borrowings | 55.95 | 33.39 | 10.69 | - |
| | Increase in Share Capital | 108.00 | - | 8.00 | - |
| | Finance Cost | (20.44) | (13.63) | (2.32) | - |
| | NET CASH GENERATED / (USED IN) FINANCING ACTIVITIES (C) | 181.71 | 45.67 | 80.41 | - |
| | NET INCREASE/(DECREASE) IN CASH DURING THE YEAR (A+B+C) | (12.17) | (1.94) | 29.91 | 2.07 |
| | Cash & Cash Equivalents at the beginning of the year | 33.84 | 35.78 | 5.87 | 3.80 |
| | Cash & Cash Equivalents at the end of the year | 21.67 | 33.84 | 35.78 | 5.87 |

Significant accounting policies 1&2

The accompanying notes form an integral part of the restated financial statements
As per our annexed report of even date

For AAAJ & Associates
Chartered Accountants

Firm's Registration No. with ICAI:0322455E

(Niraj Agarwal)
Partner
Membership No.: 301680
UDIN: 24301680BKFWYK2946

For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly Known as "VERITAAS ADVERTISING PRIVATE LIMITED")
CIN: U74999WB2018PLC227215

Debojyoti Banerjee
Managing Director
DIN: 08126557

Sangita Debnath
Whole Time Director
DIN: 10419140

Sayantant Roy
CFO

Mahima Khandelwal
Company Secretary

Date : 14th February 2024
Place : Kolkata

NOTE 1 & 2: SIGNIFICANT ACCOUNTING POLICIES

I. COMPANY INFORMATION

Veritaas Advertising Limited (Formerly Known as "Veritaas Advertising Private Limited") having CIN: U74999WB2018PLC227215 and Registration ID 227215 was incorporated pursuant to a certificate of incorporation dated July 31st, 2018 issued by the Registrar of Companies, Kolkata at West Bengal, in the name of Veritaas Advertising Private Limited (CIN:U74999WB2018PTC227215) under the provisions of the Companies Act, 2013. The Company has received approval from Central Government for conversion from private to public company as on 31st January, 2024 which has been recorded with ROC Kolkata, West Bengal and is domiciled in India. The company is engaged in the business of and also consultancy of advertising, publicity, public relations, press relations and mass communication in all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging exhibition, designing, photography, photo type setting computerised desktop publish printing, litho work and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in door, digital, newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.

2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Restated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("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 (the "Guidance Note").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

b. USE OF ESTIMATES

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

c. CLASSIFICATION OF ASSETS AND LIBAILITIES

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

- (a) An asset shall be classified as current when it satisfies any of the following criteria:
 - It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
 - It is held primarily for the purpose of being traded;
 - It is expected to be realized within twelve months after the reporting date; or
 - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets shall be classified as non-current.
- (c) A liability shall be classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the normal operating cycle of the company;

- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(d) All liabilities other than current liabilities shall be classified as non-current.

d. PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on Written Down Value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Amortization :

Amortization on Intangible Assets is provided over the useful life of the asset.

e. INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

f. LEASES

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

g. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset 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 as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

h. IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

i. PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

j. EMPLOYEE BENEFITS

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post Retirement Employee Benefits

Gratuity

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Restated Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

k. INCOME TAXES

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the year

Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

I. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction .

m. REVENUE RECOGNITION

Sales of services comprises of income arising from IT consulting contracts which includes software development, domain hosting services, other hosting services and reimbursement of expenses incurred on projects. Income is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be.

Revenue is measured at fair value of consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

n. INVESTMENTS

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

o. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

p. CASH AND CASH EQUIVALENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

q. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN RESTATED FINANCIALS

The company has prepared the Financial statements in conformity with the rules prescribed in Companies Act, 2013.

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes forming part of the Restated Statement of Assets and Liabilities as at 10th February, 2024
(Currency: Rs in Lakhs)

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|--|------------------------------|---------------------------|---------------------------|---------------------------|
| 3 | Share Capital | | | | |
| | a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period : | | | | |
| | Authorized Share Capital : | | | | |
| | (40,00,000 Equity Shares of Rs.10/- each w.e.f. FY 2023-24) (150,000 Equity Shares of Rs.10/- each w.e.f. FY 2021-22) | 400.00 | 15.00 | 15.00 | 2.00 |
| | Issued, Subscribed & Fully Paid-up Share Capital : | | | | |
| | Opening Share Capital (90,000 shares of Rs. 10/-each) | 9.00 | 9.00 | 1.00 | 1.00 |
| | Additions During the year (9,000 shares of Rs. 10/-each) | 0.90 | - | 8.00 | - |
| | Add: Bonus Issue of equity shares (19,80,000 shares of Rs. 10/-each) | 198.00 | - | - | - |
| | | 207.90 | 9.00 | 9.00 | 1.00 |
| | Total | | | | |

The Board of Directors, at their meeting held on 20th November, 2023, approved the private placement of 9,000 shares of the company at a price of Rs.1,200 per share which includes securities premium of Rs.1,190 per share and subsequently the shareholders at their extraordinary general meeting held on 24th November, 2023 gave consent to the issue and allotment of the abovementioned shares, and thereafter the Board of Directors, at their meeting held on 30th November, 2024 approved the allotment of the aforementioned equity shares of ₹ 10/- each which resulted in increase in paid-up, issued and subscribed equity shares capital of the Company from 90,000 equity shares to 99,000 equity shares face value of ₹ 10/- per share. As per resolution passed, the 9,000 shares will rank pari-passu in all respects with the equity shares of the company.

The Board of Directors at their Meeting held on December 22, 2023 after the approval of members vide their special resolution allotted and issued bonus shares 19,80,000 of Rs. 10/- each credited as fully paid up shares in the ratio of 20:1 existing fully paid up equity share held by the shareholders of the company on December 22, 2023(Record Date) out of Securities Premium and accumulated profits of the company for an aggregate nominal value of Rs. 198.00 lakhs .

The Board of Directors at their Meeting held 15th day of July, 2021 decided to make a right issue to the existing shareholders of the company in the pre existing ratio of shareholding.

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to receive dividend as declared time to time and is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

| Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: | | | | |
|---|------------------------------|---------------------------|---------------------------|---------------------------|
| Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
| | | | | |
| a) Issued Equity Shares with voting rights | | | | |
| Opening Balance | | | | |
| Number of Shares | 90,000 | 90,000 | 10,000 | 10,000 |
| Amount (₹ Rs. In Lacs.) | 9.00 | 9.00 | 1.00 | 1.00 |
| Fresh Issue | | | | |
| On account of Right Issue | | | | |
| Number of Shares | - | - | 80,000 | - |
| Amount (₹ Rs. In Lacs.) | - | - | 8.00 | - |
| On account of Private Placement | | | | |
| Number of Shares | 9,000 | - | - | - |
| Amount (₹ Rs. In Lacs.) | 0.90 | - | - | - |
| On account of Bonus Issue | | | | |
| Number of Shares | 19,80,000 | - | - | - |
| Amount (₹ Rs. In Lacs.) | 198.00 | - | - | - |
| Closing Balance | | | | |
| Number of Shares | 20,79,000 | 90,000 | 90,000 | 10,000 |
| Amount (₹ Rs. In Lacs.) | 207.90 | 9.00 | 9.00 | 1.00 |

VERITAAS ADVERTISING LIMITED

(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)

Notes forming part of the Restated Statement of Assets and Liabilities as at 10th February, 2024

(Currency: Rs in Lakhs)

b)

| Subscribed and Fully Paid-up Equity Shares with voting rights | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|------------------------|------------------------|------------------------|
| Opening Balance | | | | |
| Number of Shares | 90,000 | 90,000 | 10,000 | 10,000 |
| Amount (Rs. In Lacs.) | 9.00 | 9.00 | 1.00 | 1.00 |
| Fresh Issue | | | | |
| On account of Right Issue | | | | |
| Number of Shares | - | - | 80,000 | - |
| Amount (Rs. In Lacs.) | - | - | 8.00 | - |
| On account of Private Placement | | | | |
| Number of Shares | 9,000 | - | - | - |
| Amount (Rs. In Lacs.) | 0.90 | - | - | - |
| On account of Bonus Issue | | | | |
| Number of Shares | 19,80,000 | - | - | - |
| Amount (Rs. In Lacs.) | 198.00 | - | - | - |
| Closing Balance | | | | |
| Number of Shares | 20,79,000 | 90,000 | 90,000 | 10,000 |
| Amount (Rs. In Lacs.) | 207.90 | 9.00 | 9.00 | 1.00 |

c) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

d) The Company has not issued/ allotted any shares pursuant to contract(s) without payment being received in cash during current period and previous five years.

e) No Convertible securities have been issued by the company during the period.

f) The Company has not bought back any shares during current period and previous five years.

g) No calls are unpaid by any Director and officer of the company during the period.

h) The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share.

Details of shareholders holding more than 5% shares in the Company

| Name of the shareholder | 10th February, 2024 | | % Change during the year | 31st March, 2023 | | % Change during the year | 31st March, 2022 | | % Change during the year | 31st March, 2021 | |
|-------------------------|---------------------|--------------|--------------------------|------------------|--------------|--------------------------|------------------|--------------|--------------------------|------------------|--------------|
| | No. of Shares | % of Holding | | No. of Shares | % of Holding | | No. of Shares | % of Holding | | No. of Shares | % of Holding |
| Debojyoti Banerjee | 18,44,979 | 88.74% | (11.25)% | 89,999 | 99.999% | 0% | 89,999 | 99.999% | 48.99% | 5,100 | 51% |

Equity Shares of Rs.10 each fully paid

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

| Name of the Shareholders | 10th February, 2024 | | Percentage change in shareholding of promoters(%) | As at 31st March 2023 | | Percentage change in shareholding of promoters(%) | As at 31st March 2022 | | Percentage change in shareholding of promoters(%) | As at 31st March 2021 | |
|--------------------------|---------------------|--------------|---|-----------------------|--------------|---|-----------------------|--------------|---|-----------------------|--------------|
| | Nos | % of Holding | | Nos | % of Holding | | Nos | % of Holding | | Nos | % of Holding |
| Debojyoti Banerjee | 18,44,979 | 88.74 | (11.25)% | 89,999 | 99.999 | - | 89,999 | 99.999% | 48.99% | 5,100 | 51% |

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes forming part of the Restated Statement of Assets and Liabilities as at 10th February, 2024
(Currency: Rs in Lakhs)

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|--|------------------------------|---------------------------|---------------------------|---------------------------|
| 4 | Reserves and Surplus | | | | |
| | Securities Premium Account | | | | |
| | As per last Financial Statement | | | | |
| | Add: Securities Premium | 107.10 | - | - | - |
| | Less: Utilization of Reserves for issue of Bonus Shares | (107.10) | - | - | - |
| | | - | - | - | - |
| | | | | | |
| | Surplus/(Deficit) in Statement of Profit & Loss Account | | | | |
| | Opening Balance | 80.60 | 36.71 | 24.13 | 4.41 |
| | Add: Addition during the year | 156.79 | 43.89 | 12.58 | 19.72 |
| | Less : Utilization of Reserves for issue of Bonus Shares | (90.90) | - | - | - |
| | Closing Balance | 146.49 | - | 36.71 | 24.13 |
| | | | | | |
| | Total Reserves and Surplus | 146.49 | 80.60 | 36.71 | 24.13 |

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|-----------------------------------|------------------------------|---------------------------|---------------------------|---------------------------|
| 5 | LONG TERM BORROWINGS | | | | |
| | Secured Borrowings | | | | |
| | Loan from Banks | | | | |
| | Term Loan | 15.05 | 17.89 | - | - |
| | Less: Current Maturity of Loans | (3.28) | (2.76) | - | - |
| | | | | | |
| | Auto Loan | 9.47 | 13.78 | 3.79 | - |
| | Less: Current Maturity of Loans | (4.04) | (4.74) | (1.53) | - |
| | | | | | |
| | Unsecured Borrowings | | | | |
| | Loan from Bank | | | | |
| | Personal Loan | 44.53 | - | - | - |
| | Less: Current Maturity of Loans | (10.92) | - | - | - |
| | Loan from Others | | | | |
| | Term Loans | 62.47 | 23.82 | 10.95 | - |
| | Less : Current Maturity of Loans | (13.25) | (3.92) | (2.51) | - |
| | | | | | |
| | Total Long-Term Borrowings | 100.03 | 44.07 | 10.69 | - |

Note: The loans has been classified into current and non-current based on the repayment schedules provided by the respective lending institutions. The loan details are as per the table annexed with Note No. 8 Short Term Borrowings.

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|--|---------------------------|------------------------|------------------------|------------------------|
| 6 | DEFERRED TAX LIABILITIES(Net) | | | | |
| | Deferred Tax Impact Depreciation and Amortization Expenses | 2.48 | - | - | 0.03 |
| | Deferred Tax Impact Provision for Gratuity | (1.39) | - | - | - |
| | Total Deferred Tax Liabilities | 1.09 | - | - | 0.03 |

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|--|---------------------------|------------------------|------------------------|------------------------|
| 7 | OTHER NON CURRENT LIABILITIES | | | | |
| | Provision For Gratuity | 5.38 | - | - | - |
| | Total Other Non Current Liability | 5.38 | - | - | - |

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------------------|---------------------------|------------------------|------------------------|------------------------|
| 8 | SHORT TERM BORROWINGS | | | | |
| | Secured Borrowings | | | | |
| | Loan from Bank | | | | |
| | Cash Credit | 96.65 | 78.47 | 60.00 | - |
| | Auto Loan | 4.04 | 4.74 | 1.53 | - |
| | Term Loan | 3.28 | 2.76 | - | - |
| | Unsecured Borrowing | | | | |
| | Loan From Bank | | | | |
| | Personal Loan | 10.92 | - | - | - |
| | Loan from others | | | | |
| | Term Loan | 13.25 | 3.92 | 2.51 | - |
| | Loan payable on demand | | | | |
| | Related Parties - Loan from Directors | - | 0.06 | - | - |
| | Total Short Term Borrowings | 128.14 | 89.95 | 64.04 | - |

Note:- As Per declarations received from the Directors of the Company, Loan given to the company is out of owned funds and not out of Borrowed Funds.

| Loans | Nature of Loan | Interest Rates | Tenure | Amount Financed | Amount Outstanding as on 10 th February,2024 | Details of loans |
|-----------------------|----------------|----------------|-----------|-----------------|---|--|
| ICICI Loan | Personal Loan | 14.00% | 48 Months | 50.00 | 44.53 | Unsecured Loan |
| Union Bank | Term Loan | EBLR+0.6% | 60 Months | 19.49 | 15.05 | |
| Union Bank | Cash Credit | EBLR+1% | On demand | 100.00 | 96.65 | Various residential flats and parking places with proportionate share of land : owned by Mr. Debojyoti Banerjee Working Capital facilities (fund based and non fund based limits) are secured by way of hypothecation over entire stock and trade receivables of the company both present and future. These Cash Credit facility is repayable on demand and carries interest as applicable from time to time |
| HDFC Bank | Vehicle Loan | 8.26% | 35 Months | 4.62 | 0.74 | |
| HDFC Bank | Vehicle Loan | 8.09% | 47 Months | 5.00 | 3.09 | Ultra Light Commercial Vehicle(120017324). Secured loan, the vehicle for which loan is taken is itself the collateral. |
| HDFC Bank | Vehicle Loan | 8.02% | 47 Months | 4.02 | 2.77 | Ultra Light Commercial Vehicle(130455418), Secured loan, the vehicle for which loan is taken is itself the collateral. |
| HDFC Bank | Vehicle Loan | 8.26% | 47 Months | 4.02 | 2.87 | Ultra Light Commercial Vehicle(133394485) Secured loan, the vehicle for which loan is taken is itself the collateral. |
| HDFC Bank | Vehicle Loan | 8.26% | 47 Months | 4.02 | 2.87 | Ultra Light Commercial Vehicle(135342176) Secured loan, the vehicle for which loan is taken is itself the collateral. |
| Bajaj Finance Limited | Term Loan | 18.00% | 60 Months | 25.91 | 33.01 | SME Unsecured Loan(Direct Business Loan) |
| Tata Capital | Business Loan | 17.50% | 36 Months | 30.25 | 29.46 | Business Loan(Unsecured) |
| Total Loans | | | | | 228.17 | |

Note: The interest rates for HDFC loans has been taken as per the monthly interest charged in the repayment schedule, calculated on an annualised basis.

| Loans | Nature of Loan | Interest Rates | Tenure | Amount Financed | Amount Outstanding as on 31.03.2023 | Details of loans |
|------------------------|----------------|----------------|-----------|-----------------|-------------------------------------|--|
| Union Bank | Term Loan | EBLR+ 1% | 60 Months | 19.49 | 17.89 | Various residential flats and parking places with proportionate share of land : owned by Mr. Debojyoti Banerjee Working Capital facilities (fund based and non fund based limits) are secured by way of hypothecation over entire stock and trade receivables of the company both present and future. These Cash Credit facility is repayable on demand and carries interest as applicable from time to time |
| Union Bank | Cash Credit | EBLR+0.6% | On demand | 100.00 | 78.47 | |
| HDFC Bank | Vehicle Loan | 8.26% | 35 Months | 4.62 | 2.25 | Ultra Light Commercial Vehicle(120017324). Secured loan, the vehicle for which loan is taken is itself the collateral. |
| HDFC Bank | Vehicle Loan | 8.09% | 47 Months | 5.00 | 4.16 | Ultra Light Commercial Vehicle(130455418), Secured loan, the vehicle for which loan is taken is itself the collateral. |
| HDFC Bank | Vehicle Loan | 8.02% | 47 Months | 4.02 | 3.65 | Ultra Light Commercial Vehicle(133394485) Secured loan, the vehicle for which loan is taken is itself the collateral. |
| HDFC Bank | Vehicle Loan | 8.26% | 47 Months | 4.02 | 3.73 | Ultra Light Commercial Vehicle(135342176) Secured loan, the vehicle for which loan is taken is itself the collateral. |
| Bajaj Finance Limited* | Term Loan | 18.00% | 60 Months | 25.91 | 23.82 | SME Unsecured Loan(Direct Business Loan) |
| Total Loans | | | | | 133.96 | |

Note: The interest rates for HDFC loans has been taken as per the monthly interest charged in the repayment schedule, calculated on an annualised basis.

*The Bajaj Finance Loan has been renewed by a top up loan that was availed over and above the existing loan.

| Loans | Nature of Loan | Interest Rates | Tenure | Amount Financed | Amount Outstanding as on 31.03.2022 | Details of loans |
|-----------------------|----------------|----------------|-----------|-----------------|-------------------------------------|--|
| Union Bank | Cash Credit | EBLR+0.6% | On demand | 100.00 | 60.00 | Various residential flats and parking places with proportionate share of land : owned by Mr. Debojyoti Banerjee Working Capital facilities (fund based and non fund based limits) are secured by way of hypothecation over entire stock and trade receivables of the company both present and future. These Cash Credit Facility is repayable on demand and carries interest as applicable from time to time |
| HDFC Bank | Vehicle Loan | 8.26% | 35 Months | 4.62 | 3.79 | |
| Bajaj Finance Limited | Term Loan | 19.00% | 48 Months | 12.00 | 10.95 | Business Loan |
| Total Loans | | | | | 74.73 | |

Note: The interest rates for HDFC loans has been taken as per the monthly interest charged in the repayment schedule, calculated on an annualised basis.

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes forming part of the Restated Statement of Assets and Liabilities as at 10th February, 2024
(Currency: Rs in Lakhs)

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|--|---------------------------|------------------------|------------------------|------------------------|
| 9 | TRADE PAYABLES | | | | |
| | Trade payables | | | | |
| | i) Total outstanding dues of micro enterprises and small enterprises (refer note below) | 48.39 | 38.50 | 15.15 | 8.03 |
| | ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 185.59 | 122.22 | 49.83 | 46.03 |
| | Total Trade Payables | 233.98 | 160.72 | 64.98 | 54.06 |

Based on the information available with the company, no creditors have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act, 2006. Further the Company has not received any claim of interest.

| Particulars | Ageing For Trade Payables Outstanding As At 10 th February ,2024 | | | | |
|-----------------------|---|-------------|-------------|-------------------|---------------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| MSME | 48.39 | - | - | - | 48.39 |
| Others | 177.75 | 7.24 | 0.59 | 0.00 | 185.59 |
| Disputed Dues- MSME | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - |
| Total | 226.14 | 7.24 | 0.59 | 0.00 | 233.98 |

| Particulars | Ageing For Trade Payables Outstanding As At 31st March,2023 | | | | |
|-----------------------|---|-------------|-------------|-------------------|---------------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| MSME* | 38.50 | - | - | - | 38.50 |
| Others | 118.34 | 3.25 | 0.63 | - | 122.22 |
| Disputed Dues- MSME* | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - |
| Total | 156.84 | 3.25 | 0.63 | - | 160.72 |

| Particulars | Ageing For Trade Payables Outstanding As At 31st March,2022 | | | | |
|-----------------------|---|-------------|-------------|-------------------|--------------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| MSME* | 15.15 | - | - | - | 15.15 |
| Others | 44.06 | 3.55 | 2.23 | - | 49.84 |
| Disputed Dues- MSME* | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - |
| Total | 59.21 | 3.55 | 2.23 | - | 64.99 |

| Particulars | Ageing For Trade Payables Outstanding As At 31st March,2021 | | | | |
|-----------------------|---|-------------|-----------|-------------------|--------------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| MSME* | 8.03 | - | - | - | 8.03 |
| Others | 40.61 | 5.42 | - | - | 46.03 |
| Disputed Dues- MSME* | - | - | - | - | - |
| Disputed Dues- Others | - | - | - | - | - |
| Total | 48.64 | 5.42 | - | - | 54.06 |

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

VERITAAS ADVERTISING LIMITED

(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)

Notes forming part of the Restated Statement of Assets and Liabilities as at 10th February, 2024

(Currency: Rs in Lakhs)

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|----|---|------------------------------|---------------------------|---------------------------|---------------------------|
| 10 | OTHER CURRENT LIABILITIES | | | | |
| | Advance from customers | 9.34 | 10.43 | 3.61 | 3.64 |
| | a) Statutory Dues | | | | |
| | i) Goods & Services Tax | 45.92 | 115.12 | 60.25 | 30.98 |
| | ii) Tax Deducted at Sources | 1.20 | 4.30 | 3.97 | 3.05 |
| | iii) Employee State Insurance Corporation | 0.14 | 0.11 | 1.31 | 0.19 |
| | iv) Professional Tax | 0.07 | 0.06 | 0.15 | 0.05 |
| | v) Provident Fund | 0.67 | 0.68 | 3.55 | - |
| | b) Audit fees Payable | 1.50 | 0.25 | 0.35 | 0.40 |
| | c) Liability for Expenses | | | | |
| | i) Salary Payable | 5.62 | 14.79 | 6.17 | 4.10 |
| | ii) Director Remuneration Payable | | | | |
| | Debojyoti Banerjee | - | - | 1.50 | 1.50 |
| | Sharmila Kundu | - | - | 1.50 | 1.50 |
| | Mina Debnath | - | - | - | 9.00 |
| | iii) Other Payables | 1.84 | 0.50 | 1.22 | 14.61 |
| | Other Current Liabilities | 66.30 | 146.24 | 83.58 | 69.02 |

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|----|--|------------------------------|---------------------------|---------------------------|---------------------------|
| 11 | Short Term Provision | | | | |
| | Provision for Tax (Net of Advance Tax) | 37.07 | - | - | 4.08 |
| | Provision for Gratuity | 0.13 | - | - | - |
| | Short Term Provision | 37.20 | - | - | 4.08 |

VERITAAS ADVERTISING LIMITED

(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)

Notes forming part of the Restated Statement of Assets and Liabilities as at 10th February, 2024

(Currency: Rs in Lakhs)

 Note : 12 (Rs. In Lakhs)

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|-------------------------------------|--------------------------|---------------------------------|--|---------------------------------|-----------------------------|------------------------------------|---|---------------------------------|---------------------------------|------------------------------|
| | As At 1st April, 2023 | Additions During the year | Adjustment/ Deduction during the year | As At 10th February, 2024 | As At 1st April, 2023 | Depreciation During The Year | Adjustment/ Deduction during the Year | As At 10th February, 2024 | As At 10th February, 2024 | As At 31st March, 2023 |
| Property, plant and equipment (PPE) | | | | | | | | | | |
| Office Equipment | 4.77 | 10.72 | - | 15.50 | 2.16 | 1.85 | - | 4.01 | 11.49 | 2.61 |
| Furniture & Fixture | 2.56 | - | - | 2.56 | 0.68 | 0.28 | - | 0.96 | 1.60 | 1.88 |
| Plant and Machinery | 17.11 | 4.73 | - | 21.84 | 1.16 | 3.13 | - | 4.29 | 17.54 | 15.95 |
| Motor Car | 15.69 | - | - | 15.69 | 3.87 | 2.66 | - | 6.54 | 9.15 | 11.82 |
| Electrical Installation | 0.14 | - | - | 0.14 | 0.07 | 0.02 | - | 0.08 | 0.05 | 0.07 |
| Computer | 3.94 | 4.09 | - | 8.03 | 3.18 | 1.87 | - | 5.05 | 2.98 | 0.76 |
| Total | 44.20 | 19.54 | - | 63.75 | 11.12 | 9.81 | - | 20.93 | 42.81 | 33.08 |

| | | | | | | | | | | |
|---------------------------------------|--------------|---------------|----------|---------------|--------------|--------------|----------|--------------|---------------|--------------|
| Intangible Asset | 54.20 | 223.25 | | 277.45 | 18.07 | 17.91 | | 35.98 | 241.47 | 36.13 |
| Total Intangible Asset | 54.20 | 223.25 | | 277.45 | 18.07 | 17.91 | | 35.98 | 241.47 | 36.13 |
| Capital Work In Progress | - | 12.51 | | 12.51 | - | - | - | - | 12.51 | - |
| Total Capital Work In Progress | - | 12.51 | | 12.51 | - | - | - | - | 12.51 | - |
| Total | 98.40 | 242.80 | - | 341.20 | 29.19 | 27.72 | - | 56.91 | 284.29 | 69.21 |

The company has built and installed various manual police booths, assistance police booths and traffic umbrellas in West Bengal and Assam during the financial year 2021-22, 2022-23 and 2023-24, in lieu of exclusive Advertisement rights on top of the aforesaid structures. The valuation of these police booths has been done based on cost input method. Majority of the booths have an average useful life of 3 years and will be ammortised over the life of the asset. However, there were certain booths for which either the life was unascertainable or the life was one year, the expenses in relation to those police booths have been charged off to the statement of profit and loss in the year in which those police booths have been installed.

| Intangible assets under development | Amount in capital work-in-progress for a period of | | | | Total |
|-------------------------------------|--|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 12.51 | - | - | - | 12.51 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 12.51 | - | - | - | 12.51 |

Schedule Of Property Plant And Equipments Of Veritaas Advertising Limited As On 31st March, 2023

(Rs. In Lakhs)

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|-------------------------------------|--------------------------|---------------------------------|--|--|-----------------------------|------------------------------------|---|--------------------------|------------------------------|------------------------------|
| | As At 1st April, 2022 | Additions During the year | Adjustment/ Deduction during the year | As At 31 st March, 2023 | As At 1st April, 2022 | Depreciation During The Year | Adjustment/ Deduction during the Year | As At 31st March,2023 | As At 31st March, 2023 | As At 31st March, 2022 |
| Property, plant and equipment (PPE) | | | | | | | | | | |
| Office Equipment | 3.96 | 0.81 | - | 4.77 | 1.24 | 0.92 | - | 2.16 | 2.61 | 2.72 |
| Furniture & Fixture | 0.97 | 1.59 | - | 2.56 | 0.20 | 0.49 | - | 0.68 | 1.88 | 0.77 |
| Plant and Machinery | - | 17.11 | - | 17.11 | - | 1.16 | - | 1.16 | 15.95 | - |
| Motor Car | 5.10 | 10.59 | - | 15.69 | 1.07 | 2.80 | - | 3.87 | 11.82 | 4.03 |
| Electrical Installation | 0.14 | - | - | 0.14 | 0.04 | 0.02 | - | 0.07 | 0.07 | 0.09 |
| Computer | 2.99 | 0.94 | - | 3.94 | 2.32 | 0.86 | - | 3.18 | 0.76 | 0.67 |
| Total | 13.16 | 31.04 | - | 44.20 | 4.88 | 6.24 | - | 11.12 | 33.08 | 8.28 |

| | | | | | | | | | | |
|-------------------------------|--------------|--------------|----------|--------------|-------------|--------------|----------|--------------|--------------|-------------|
| Intangible Asset | - | 54.20 | - | 54.20 | - | 18.07 | - | 18.07 | 36.13 | - |
| Total Intangible Asset | - | 54.20 | - | 54.20 | - | 18.07 | - | 18.07 | 36.13 | - |
| Total | 13.16 | 85.24 | - | 98.40 | 4.88 | 24.31 | - | 29.19 | 69.21 | 8.28 |

Schedule Of Property Plant And Equipments Of Veritaas Advertising Limited As On 31st March, 2022

(Rs. In Lakhs)

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|-------------------------------------|--------------------------|---------------------------------|--|------------------------------|-----------------------------|------------------------------------|---|---------------------------|------------------------------|------------------------------|
| | As At 1st April, 2021 | Additions During the year | Adjustment/ Deduction during the year | As At 31st March, 2022 | As At 1st April, 2021 | Depreciation During The Year | Adjustment/ Deduction during the Year | As At 31st March, 2022 | As At 31st March, 2022 | As At 31st March, 2021 |
| Property, plant and equipment (PPE) | | | | | | | | | | |
| Office Equipment | 0.59 | 3.37 | - | 3.96 | 0.04 | 1.20 | - | 1.24 | 2.72 | 0.55 |
| Furniture & Fixture | 0.74 | 0.23 | - | 0.97 | 0.01 | 0.19 | - | 0.20 | 0.77 | 0.73 |
| Motor Car | - | 5.10 | - | 5.10 | - | 1.07 | - | 1.07 | 4.03 | - |
| Electrical Installation | 0.14 | 0.00 | - | 0.14 | 0.01 | 0.03 | - | 0.04 | 0.09 | 0.12 |
| Computer | 1.05 | 1.94 | - | 2.99 | 0.16 | 2.15 | - | 2.32 | 0.67 | 0.90 |
| Total | 2.52 | 10.65 | - | 13.16 | 0.22 | 4.64 | - | 4.88 | 8.28 | 2.30 |

Schedule Of Property Plant And Equipments Of Veritaas Advertising Limited As On 31st March, 2021

(Rs. In Lakhs)

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|--|--------------------------|---------------------------------|--|--|-----------------------------|------------------------------------|---|---------------------------------------|--|------------------------------|
| | As At 1st April, 2020 | Additions During the year | Adjustment/ Deduction during the year | As At 31 st March, 2021 | As At 1st April, 2020 | Depreciation During The Year | Adjustment/ Deduction during the Year | As At 31 st March, 2021 | As At 31 st March, 2022 | As At 31st March, 2021 |
| Property, plant and equipment (PPE) | | | | | | | | | | |
| Office Equipment | 0.09 | 0.51 | - | 0.59 | - | 0.04 | - | 0.04 | 0.55 | 0.08 |
| Furniture & Fixture | - | 0.74 | - | 0.74 | - | 0.01 | - | 0.01 | 0.73 | - |
| Electrical Installation | - | 0.14 | - | 0.14 | - | 0.01 | - | 0.01 | 0.12 | - |
| Computer | - | 1.05 | - | 1.05 | - | 0.15 | - | 0.15 | 0.90 | - |
| Total | 0.09 | 2.43 | - | 2.52 | - | 0.22 | - | 0.22 | 2.30 | 0.08 |

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes forming part of the Restated Statement of Assets and Liabilities as at 10th February, 2024
(Currency: Rs in Lakhs)

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|----|--|----------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 13 | Deferred Tax Asset (Net) | | | | |
| | Deferred Tax Assets | | | | |
| | Depreciation and Amortisation Expenses | - | 1.32 | 0.41 | - |
| | Provision for Gratuity | - | - | - | - |
| | Total Deferred Tax Asset | - | 1.32 | 0.41 | - |
| 14 | Long-term loans & advances | | | | |
| | Security Deposit | | | | |
| | Unsecured, considered good | - | - | - | - |
| | Deposit against Rent | 8.46 | 7.41 | 5.73 | 0.50 |
| | Total Long- term loans & advances | 8.46 | 7.41 | 5.73 | 0.50 |
| 15 | Other Non Current Assets | | | | |
| | Insurance | - | 0.20 | 0.20 | - |
| | Total Non Current Assets | - | 0.20 | 0.20 | - |
| | | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
| 16 | Inventory | | | | |
| | Stock of Consumables | 15.72 | 0.84 | - | - |
| | Total inventory | 15.72 | 0.84 | - | - |

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|----|---|---------------------------|------------------------|------------------------|------------------------|
| 17 | TRADE RECEIVABLES | | | | |
| | Trade Receivables outstanding for a period exceeding six months from the date they were due for payment | | | | |
| | Unsecured, considered good | | | | |
| | -Related Parties | 36.11 | 36.11 | - | - |
| | -Others | 50.77 | 62.30 | 39.55 | 39.55 |
| | Other Trade Receivables | | | | |
| | Unsecured, considered good | | | | |
| | -Related Parties | | | 40.50 | |
| | -Others | 381.00 | 185.37 | 84.45 | 100.46 |
| | Total Trade Receivables | 467.88 | 283.78 | 164.49 | 140.01 |

Trade Receivables includes the balances of Apto Media Solutions Private Limited against which lawsuits have been filed for non payment of outstanding balances the details of which are as follows :

| Party name | Forum | Date of filing | Amount |
|--------------------------------------|-------------------------------|----------------|------------|
| Apto Media Solutions Private Limited | National Company Law Tribunal | 23-02-2023 | 6.67 Lakhs |
| | Alipore Court | June'21 | |

| Particulars | Ageing For Trade Receivables Outstanding As At 10th February, 2024 | | | | | |
|--|--|-----------------|-----------|-----------|-------------------|--------|
| | Less Than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| Undisputed trade receivables-considered good | 381.00 | 11.64 | 43.75 | 6.95 | 17.87 | 461.21 |
| Undisputed trade receivables-considered doubtful | - | - | - | - | - | - |
| Disputed trade receivables-considered good | - | - | - | - | 6.67 | 6.67 |
| Disputed trade receivables-considered doubtful | - | - | 184 | - | - | - |

| Particulars | Ageing For Trade Receivables Outstanding As At 31st March,2023 | | | | | |
|--|--|-----------------|-----------|-----------|-------------------|--------|
| | Less Than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| Undisputed trade receivables-considered good | 185.37 | 13.78 | 43.00 | 22.94 | 12.02 | 277.11 |
| Undisputed trade receivables-considered doubtful | - | - | - | - | - | - |
| Disputed trade receivables-considered good | - | - | - | 4.50 | 2.17 | 6.67 |
| Disputed trade receivables-considered doubtful | - | - | - | - | - | - |

| Particulars | Ageing For Trade Receivables Outstanding As At 31st March,2022 | | | | | |
|--|--|-----------------|-----------|-----------|-------------------|--------|
| | Less Than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| Undisputed trade receivables-considered good | 124.95 | 2.01 | 30.86 | 0.01 | - | 157.82 |
| Undisputed trade receivables-considered doubtful | - | - | - | - | - | - |
| Disputed trade receivables-considered good | - | - | 4.50 | 2.17 | - | 6.67 |
| Disputed trade receivables-considered doubtful | - | - | - | - | - | - |

| Particulars | Ageing For Trade Receivables Outstanding As At 31st March,2021 | | | | | |
|--|--|-----------------|-----------|-----------|-------------------|--------|
| | Less Than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| Undisputed trade receivables-considered good | 100.46 | 32.87 | 0.01 | - | - | 133.34 |
| Undisputed trade receivables-considered doubtful | - | - | - | - | - | - |
| Disputed trade receivables-considered good | - | 4.50 | 2.17 | - | - | 6.67 |
| Disputed trade receivables-considered doubtful | - | - | - | - | - | - |

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|----|---|---------------------------|------------------------|------------------------|------------------------|
| 18 | CASH & CASH EQUIVALENTS | | | | |
| | Cash in hand (As Certified by the Management) | 14.96 | 17.84 | 12.02 | 3.35 |
| | Balances with bank(s) | 6.71 | 16.00 | 23.76 | 2.53 |
| | Total Cash & Cash Equivalents | 21.67 | 33.84 | 35.78 | 5.87 |

| | Particulars | As at 10th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|----|--|---------------------------|------------------------|------------------------|------------------------|
| 19 | Short-term loans & advances | | | | |
| | Other Loans & Advances | | | | |
| | Advance tax paid | - | 2.00 | - | - |
| | TDS Receivable | - | 2.46 | 1.03 | - |
| | Advance to suppliers | 50.33 | 43.17 | 16.40 | 2.05 |
| | Advance against expenses | 15.48 | 4.80 | 3.00 | - |
| | Advance to Employees | 22.84 | 46.21 | 33.68 | 1.59 |
| | Other advances | 8.99 | 8.08 | - | - |
| | Prepaid expenses | 18.35 | 27.26 | - | - |
| | Total Short-term loans & advances | 115.99 | 133.99 | 54.11 | 3.64 |

Other advances represents as on 10th Feb 2024 and as on 31/03/2023 loan to Apto Media Solutions Private Limited amounting to Rs.8.08 Lakhs against whom litigation has been filed, the details of which are as given in note 17

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes forming part of the Restated Statement of Profit & Loss as at 10th February, 2024
(Currency: Rs in lakhs)

| | Particulars | Period ended 10th February, 2024 (Rs. In lakhs) | Year ended 31st March, 2023 (Rs. In lakhs) | Year ended 31st March, 2022 (Rs. In lakhs) | Year ended 31st March, 2021 (Rs. In lakhs) |
|----|---|---|--|--|--|
| 20 | REVENUE FROM OPERATIONS | | | | |
| | Sale of services | | | | |
| | a) Display, Signage & Other Branding | 751.88 | 693.05 | 309.39 | 191.58 |
| | b) Event Management | 63.98 | 17.60 | - | 0.13 |
| | c) Printing & Other Miscellaneous Advertising Services | 87.40 | 64.19 | 27.59 | 38.70 |
| | Total Revenue from operations | 903.26 | 774.84 | 336.98 | 230.41 |
| 21 | OTHER INCOME | | | | |
| | Freight Outward | - | - | 0.28 | 0.30 |
| | Discount Received | 0.26 | 1.02 | 0.06 | 0.03 |
| | Printing & Installation | 0.45 | 3.52 | 0.90 | 3.47 |
| | Other Miscellaneous Income | - | - | - | - |
| | Liability No Longer Written Back | - | 7.37 | 1.00 | - |
| | | 0.71 | 11.91 | 2.24 | 3.80 |
| | Total Other Income | 0.71 | 11.91 | 2.24 | 3.80 |
| 22 | Purchase | | | | |
| | Advertisement Billboard | 184.03 | 65.99 | 38.61 | 24.99 |
| | Other Miscellaneous Advertising Services | 164.54 | 277.21 | 70.95 | 55.39 |
| | Total Purchases | 348.57 | 343.20 | 109.56 | 80.38 |
| 23 | COST OF MATERIAL CONSUMED | | | | |
| | Opening Stock | 0.84 | - | - | - |
| | Add: Purchase of Consumables | 28.84 | 14.64 | - | - |
| | Less: Closing Stock | 15.72 | 0.84 | - | - |
| | | 13.96 | 13.80 | - | - |
| 24 | EMPLOYEE BENEFITS EXPENSE | | | | |
| a) | Director's Remuneration | | | | |
| | i) Debojyoti Banerjee | 5.00 | 17.90 | 17.40 | 13.15 |
| | ii) Sharmila Kundu | - | - | 17.40 | 13.15 |
| | iii) Mina Debnath | 7.50 | 11.00 | 9.00 | 9.00 |
| | iv) Sangita Debnath | 2.70 | - | - | - |
| b) | Salaries & Wages | | | | |
| | Basic | 130.36 | 148.83 | 61.81 | 25.92 |
| c) | Employer Contribution to ESIC | 1.07 | 1.33 | 0.01 | 0.50 |
| d) | Employer Contribution to PF | 3.33 | 4.29 | - | - |
| e) | Staff & Welfare Expenses | 3.43 | 8.66 | 3.74 | 0.77 |
| f) | Wages | 0.29 | 3.05 | 3.45 | 6.18 |
| g) | Gratuity Expenses | 5.51 | - | - | - |
| | Total Employee benefit expenses | 159.19 | 195.06 | 112.81 | 68.67 |
| 25 | FINANCE COST | | | | |
| | Interest on loans | 20.44 | 13.63 | 2.32 | - |
| | Total Finance Cost | 20.44 | 13.63 | 2.32 | - |
| 26 | DEPRECIATION ON PROPERTY, PLANT & EQUIPMENTS | | | | |
| | Tangible Assets | 9.81 | 6.24 | 4.64 | 0.22 |
| | Intangible Assets | 17.91 | 18.07 | - | - |
| | Total Depreciation On Fixed Assets | 27.72 | 24.31 | 4.64 | 0.22 |

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes forming part of the Restated Statement of Profit & Loss as at 10th February, 2024
(Currency: Rs in lakhs)

| | | | | | |
|----|---|---|--|--|--|
| 27 | OTHER EXPENSES | | | | |
| | a) Rent | 17.96 | 14.84 | 6.49 | 3.53 |
| | b) Printing & Stationery | 3.45 | 2.80 | 1.67 | 0.81 |
| | c) Bank Charges | 1.16 | 0.31 | 0.32 | 0.00 |
| | d) Repairs & Maintenance | 5.88 | 5.67 | 3.67 | 1.43 |
| | e) Professional Fees | 22.05 | 7.28 | 2.07 | 3.08 |
| | f) Office Expenses | 6.77 | 8.48 | 4.37 | 3.12 |
| | g) Audit Fees | 1.50 | 0.25 | 0.25 | 0.10 |
| | h) Telephone Expenses | 0.60 | 1.65 | 0.43 | 0.15 |
| | i) Travelling & conveyance Expenses | 6.74 | 7.43 | 5.88 | 7.67 |
| | j) Commission Expenses | 0.01 | 14.56 | 14.90 | 8.32 |
| | k) Business Development Expenses | 13.35 | 25.26 | 20.83 | 16.24 |
| | l) Power & Fuel Expenses | 5.92 | 8.41 | 5.13 | 4.36 |
| | m) Other Expenses | 4.09 | 10.92 | 11.11 | 0.94 |
| | n) Rates & Taxes | 24.99 | 0.62 | 6.64 | 5.21 |
| | o) Insurance Charges | 0.65 | 0.62 | 0.65 | - |
| | p) Car Running Expenses | 0.93 | 7.35 | 3.46 | 3.63 |
| | q) Project Expenses | 4.34 | 3.01 | 0.89 | - |
| | r) Operational Expenses | 3.18 | 10.27 | 4.34 | - |
| | Total Other expenses | 123.57 | 129.73 | 93.10 | 58.59 |
| | Payment to Statutory Auditors : | | | | |
| | Statutory Audit Fees | 1.50 | 0.25 | 0.25 | 0.10 |
| | | 1.50 | 0.25 | 0.25 | 0.10 |
| | Note: The interest and penalty figures for Goods and Service Tax for FY 2020-21, FY 2021-22 , has been recognized as per the assessment made by the GST Department in the audit report dated 05th October, 2023 . | | | | |
| 28 | Income taxes | Period ended 10th February, 2024 | Year ended 31st March, 2023 | Year ended 31st March, 2022 | Year ended 31st March, 2021 |
| | Income tax related to items charged or credited directly to profit or loss during the year : | (Rs. In lakhs) | (Rs. In lakhs) | (Rs. In lakhs) | (Rs. In lakhs) |
| | a) Statement of profit and loss | | | | |
| | i) Current Income Tax | 50.58 | 13.83 | 4.67 | 6.60 |
| | ii) Deferred Tax expense / (benefit) | 2.40 | (0.90) | (0.45) | 0.03 |
| | iii) Income tax adjustment for earlier years | 0.75 | 10.20 | - | - |
| | Total (a+b) | 53.74 | 23.13 | 4.22 | 6.63 |
| | The reconciliation of estimated income tax (arrived at by multiplying accounting profit with India's domestic tax rate) to income tax expense is as follows. | | | | |
| | Profit / (Loss) before taxes | 210.52 | 67.02 | 16.80 | 26.36 |
| | Enacted Income Tax rate in India | 25.17% | 25.17% | 25.17% | 25.17% |
| | Income tax expense at tax rates applicable | 52.98 | 16.87 | 4.22 | 6.63 |
| | Adjustments ; | | | | |
| | Tax effect of items that are deductible for tax purpose | 10.77 | 7.98 | 0.73 | (0.09) |
| | Tax effect of items that are not deductible for tax purpose | 8.37 | 6.20 | 1.17 | 0.05 |
| | Creation of Deferred Tax | 2.40 | (0.90) | (0.45) | 0.03 |
| | Other Adjustments | | | | |
| | Previous period adjustments | - | - | - | - |
| | Others | 0.75 | 8.95 | - | - |
| | Income tax expense reported | 53.74 | 23.13 | 4.22 | 6.63 |
| | Effective Income tax rate (%) | 25.53% | 34.52% | 25.14% | 25.17% |

VERITAAS ADVERTISEMENT LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes to the Restated Financial Statements as at 10th February, 2024(Continued)
(Currency: Rupees in lakhs)

| | 10th February, 2024 | 31st March, 2023 | 31st March, 2022 | 31st March, 2021 |
|--|------------------------|---------------------|---------------------|---------------------|
|--|------------------------|---------------------|---------------------|---------------------|

29 Contingent Liabilities and Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

Other commitments relating to settlement of litigation disputes

Disputed demands with various government departments.
Details thereof are as follows :

30 Disclosure pursuant to Accounting Standard - 15 ‘Employee Benefits’ as notified u/s 133 of the Companies Act, 2013

30.1 Defined Benefit Plan:

The following are the types of defined benefit plans:

A Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date

B Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

| | |
|----------------------------------|--|
| Interest Rates Risk | The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs. |
| Salary Inflation Risk | The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect. |
| Demographic Risk | Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees. |
| Actuarial Risk | It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: -Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. -Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. -Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date. |
| Liquidity Risk | Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows. |
| Asset Liability Mismatch: | This will come into play unless the funds are invested with a term of the assets replicating the term of the liability |

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes to the Restated Financial Statements as at 10th February, 2024(Continued)
(Currency: Rupees in lakhs)

| | |
|--|---|
| Investment Risk: | For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period. |
| Market Risk: | Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date. |
| Legislative Risk/Regulatory Risk: | Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective. |

C Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

| Particulars | Gratuity |
|--|--|
| | For the period ended 10th February, 2024 |
| Balance for previous years recorded in this year | - |
| Current Service Cost | 5.51 |
| Interest Cost on Defined Benefit Obligation | - |
| Current year Adjustments | - |
| Actuarial Gain and Losses arising from | - |
| Changes in demographic assumptions | - |
| Changes in financial assumptions | - |
| Experience Adjustment | - |
| Benefits Paid | - |
| Balance at the end of the year | 5.51 |

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recognised in the Profit and Loss Account in the current year.

D Disclosure of Employer Expense

| Particulars | Gratuity |
|---|--|
| | For the period ended 10th February, 2024 |
| Balance for previous years recorded in this year | |
| Current Service Cost | 5.51 |
| Interest Cost | - |
| Actuarial Gain or Loss | - |
| Expenses recognized in Statement of Profit & Loss | 5.51 |

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recognised in the Profit and Loss Account in the current year.

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes to the Restated Financial Statements as at 10th February, 2024(Continued)
(Currency: Rupees in lakhs)

E Actuarial Assumptions

| Particulars | Gratuity | |
|--------------------------------|--|---------------------------------|
| | For the period ended 10th February, 2024 | |
| Financial Assumptions | | |
| Discount Rate | | 7.25% |
| Salary Escalation Rate | | 7% |
| Attrition Rates | | 10% |
| Demographic Assumptions | | |
| Mortality Rate | | (% of IALM 2012-14 ultimate) |
| Disability Rate | | 5% |
| Withdrawal Rate | | |
| Grades Rate from Age 40 | | 7.89% |
| Grades Rate from Age 45 | | 5.26% |
| Grades Rate from Age 50 | | 2.63% |
| Grades Rate from Age 55 | | 1.32% |

F The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

G Maturity Profile of Defined Benefit Obligations

| Expected benefits payment | Discounted Values/Present Values | Undiscounted Values/Actual Values |
|---------------------------|----------------------------------|-----------------------------------|
| Year 1 | 0.13 | 0.13 |
| Year 2 | 0.01 | 0.02 |
| Year 3 | 0.01 | 0.02 |
| Year 4 | 0.45 | 0.55 |
| Year 5 | 0.01 | 0.02 |

H Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars | Gratuity (10 th February 2024) | | |
|--|---|-----------|--|
| | % Increase in Defined Benefit Obligation | Liability | Increase / Decrease in Defined Benefit Obligations |
| Effect on DBO due to 1% increase in Discount Rate | (0.09) | 5.01 | (0.50) |
| Effect on DBO due to 1% decrease in Discount Rate | 0.11 | 6.09 | 0.58 |
| Effect on DBO due to 1% increase in Salary Escalation Rate | 0.10 | 6.08 | 0.56 |
| Effect on DBO due to 1% decrease in Salary Escalation Rate | (0.09) | 5.02 | (0.49) |
| Effect on DBO due to 1% increase in Attrition Rate | (0.02) | 5.39 | (0.12) |
| Effect on DBO due to 1% decrease in Attrition Rate | 0.02 | 5.64 | 0.13 |
| Mortality rate 10% Up | (0.00) | 5.51 | (0.00) |

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

VERITAAS ADVERTISING LIMITED
(Formerly Known as “VERITAAS ADVERTISING PRIVATE LIMITED”)
Notes to the Restated Financial Statements as at 10th February, 2024(Continued)
(Currency: Rupees in lakhs)

31

| Earnings per share (EPS) as per AS 20 | 10th February, 2024 | 31st March, 2023 | 31st March, 2022 | 31st March, 2021 |
|--|---------------------|------------------|------------------|------------------|
| Calculation of weighted average number of equity shares of Rs 10 each fully paid up: | | | | |
| Number of equity shares at the beginning of the year | 90,000 | 90,000 | 10,000 | 10,000 |
| Total number of equity shares outstanding at the end of the year-A | 20,79,000 | 90,000 | 90,000 | 10,000 |
| Weighted average number of equity shares outstanding during the year –B | 19,33,063 | 19,33,063 | 19,33,063 | 19,33,063 |
| Net profit attributable to equity shareholders for calculation of basic EPS – C | 156.79 | 43.89 | 12.58 | 19.72 |
| Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares) | 8.11 | 2.27 | 0.65 | 1.02 |
| Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year) | 7.54 | 48.77 | 13.98 | 197.20 |

32 Disclosure on Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.

33 Segment Information

The company operates in a single reportable primary segment (Business segment) i.e. Advertising Business

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS.

Business Segment wise / Geographical Segment wise revenue/results/assets/liabilities

Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

34 Related party transactions

| <i>a) Key management personnel ('KMP')/Relatives of KMP</i> | <i>Relation</i> |
|---|--------------------------|
| Mrs. Mina Debnath | Director |
| Mr. Debojyoti Banerjee | Managing Director |
| Mrs. Sangita Debnath | Whole Time Director |
| Mr. Sayantan Roy | Chief Financial Officer |
| Ms. Sharmila Kundu | Director |
| Ms. Mahima Khandelwal | Company Secretary |

Note: The following points are to be noted in regard to the Related parties that have been identified by the management :

- Sharmila Kundu ceased to be a key managerial personnel w.e.f 08.04.2022 .
- Sangita Debnath has been appointed as wholtime director w.e.f 21.12.2023 .
- Sayantan Roy appointed as Chief Financial Officer w.e.f 15.01.2024 .
- Mahima Khandelwal appointed as Company Secretary w.e.f 15.01.2024 .

b) Entities in which KMP can exercise significant influence

| c)Transactions with related parties during the year have been set out below | 10th February 2024 | 31 March 2023 | 31 March 2022 | 31 March 2021 |
|---|--------------------|---------------|---------------|---------------|
| Remuneration | | | | |
| Key management personnel ('KMP') | | | | |
| Debojyoti Banerjee | 5.00 | 17.90 | 17.40 | 13.15 |
| Mina Debnath | 7.50 | 11.00 | 9.00 | 9.00 |
| Sharmila Kundu | - | - | 17.40 | 13.15 |
| Sangita Debnath | 2.70 | - | - | - |
| Sayantan Roy | 0.66 | - | - | - |
| | | | | |
| Sales | | | | |
| Entities in which KMP can exercise significant influence | | | | |
| Veritaas Industrial Works Private Limited | 191 | - | 40.50 | - |

| | | | | |
|---|------|---|---|---|
| Advance Given | | | | |
| Key management personnel ('KMP') | | | | |
| Sayantan Roy | 1.20 | - | - | - |
| Advance Repaid | | | | |
| Key Managerial Personnel | | | | |
| Sayantan Roy | 0.80 | | | |

| d) Balances at the year end | 10th February 2024 | 31 March 2023 | 31 March 2022 | 31 March 2021 |
|---|-----------------------|------------------|------------------|------------------|
| Debtor Balance | | | | |
| Entities in which KMP can exercise significant influence | | | | |
| Veritaas Industrial Works Private Limited | 36.11 | 36.11 | 40.50 | - |
| Remuneration Payable at the year end | | | | |
| Key management personnel ('KMP') | | | | |
| Mina Debnath | - | - | 1.50 | 1.50 |
| Sharmila Kundu | - | - | - | 9.00 |
| Sangita Debnath | - | - | 1.50 | 1.50 |
| Sayantan Roy | 0.90 | - | - | - |
| Advance Against Salary | | | | |
| Key Managerial Personnel | | | | |
| Sayantan Roy | 0.40 | | | |

Note 35:

| Information under section 186(4) of the companies Act, 2013 | 31st March 2023 | Given | Realised | 10th February, 2024 |
|--|--------------------|-------|----------|---------------------------|
| a) Loan given during the period ended 10th February, 2024 | | | | |
| Wholly owned subsidiaries | NA | NA | NA | NA |
| Others | - | - | - | - |
| b) Loans given during the FY 2022-23 | | | | |
| Wholly owned subsidiaries | NA | NA | NA | NA |
| Others | - | - | - | - |
| c) Loans given during the FY 2021-22 | | | | |
| Wholly owned subsidiaries | NA | NA | NA | NA |
| Others | - | - | - | - |
| d) Loans given during the FY 2020-21 | | | | |
| Wholly owned subsidiaries | NA | NA | NA | NA |
| Others | - | - | - | - |
| e) Investment made | | | | |
| There are no investments by the company .. | | | | |
| f) Guarantee given | | | | |
| i) To secure obligation of wholly owned subsidiaries | - | - | - | - |
| ii) To secure obligation of other related parties | - | - | - | - |
| g) Security given | | | | |
| There is no security given during the year. | | | | |
| In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realization of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements. | | | | |

Note No. 36: Statement of Accounting Ratios

| Particulars | 10 th February, 2024 | 31 March 2023 | 31 March 2022 | 31 March 2021 |
|--|---------------------------------|---------------|---------------|---------------|
| Net Worth (A) | 354.39 | 89.60 | 45.71 | 25.13 |
| EBITDA | 258.68 | 104.95 | 23.76 | 26.57 |
| Restated PAT as per Profit and Loss Account(Rs. In lakhs) | 156.79 | 43.89 | 12.58 | 19.72 |
| Less: Prior Period Item | - | - | - | - |
| Adjusted Profit After Tax (PAT) [B] | 156.79 | 43.89 | 12.58 | 19.72 |
| Actual Number of outstanding equity shares at the end of the period (C) | 20,79,000 | 90,000 | 90,000 | 10,000 |
| Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue) | 19,33,063 | 19,33,063 | 19,33,063 | 19,33,063 |
| Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue) | - | - | - | - |
| Current Assets (F) | 621.26 | 452.44 | 254.39 | 149.52 |
| Current Liabilities (G) | 465.62 | 396.91 | 212.60 | 127.16 |
| Face value per share (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| Number of shares | 20,79,000 | 90,000 | 90,000 | 10,000 |
| Earnings per share | | | | |
| Restated basic and diluted earning per share (Pre Bonus INR) (B/D) | 8.11 | 2.27 | 0.65 | 1.02 |
| Restated basic and diluted earning per share (Post Bonus INR) (B/E) | 8.11 | 2.27 | 0.65 | 1.02 |
| Return on Net Worth (%) (B/A) | 44.24% | 48.99% | 27.52% | 78.48% |
| Net asset value per share - Pre Bonus (A/C) (Face value of Rs. 10 each) | 17.05 | 99.55 | 50.78 | 251.28 |
| Current Ratio (F/G) | 1.33 | 1.14 | 1.20 | 1.18 |

| |
|--|
| 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 period or 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 period or year for diluted EPS |
| (c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year |
| (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year |
| 2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss). |
| 3) The figures disclosed above are based on the restated summary statements of the Group. |
| 4) 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. |

Note No. 37: Tax Shelter Statement

| Particulars | As at 10 th February, 2024 | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2021 |
|---------------------------------------|--|------------------------|------------------------|------------------------|
| (A) Profit before taxes | | | | |
| - Taxable at Normal Rate | 210.52 | 67.02 | 16.80 | 26.35 |
| - Taxable at Special Rate | - | - | - | - |
| (B) Applicable Tax rates | | | | |
| Normal Tax Rate Applicable % | 25.17% | 25.17% | 25.17% | 25.17% |
| Special Tax Rate Applicable % | | | | |
| (C) Tax Impact (A*B) | 52.98 | 16.87 | 4.23 | 6.63 |
| (D) Adjustments | | | | |
| Difference in Depreciation | (15.07) | 3.59 | 1.75 | (0.14) |
| Expenses Disallowed | 5.51 | 0.34 | - | - |
| | | | | |
| (E) Total Adjustments | | | | |
| (F) Tax Expense/(Saving) thereon | (2.40) | 0.99 | 0.44 | (0.03) |
| (G) Other Adjustments | - | (2.77) | | |
| (H) Net Tax Expense (C+F+G) | 50.58 | 15.09 | 4.67 | 6.60 |
| (I) Deferred Tax | 2.40 | (0.90) | (0.45) | 0.03 |
| (J) Tax for Earlier Years | 0.75 | 10.20 | - | - |
| (K) Total Tax Expenses (H+I+J) | 53.74 | 24.39 | 4.22 | 6.63 |

Note No. 38: Capitalisation Statement

| Particulars | As at 10 th February, 2024 | |
|--------------------------------------|--|------------|
| | Pre Issue | Post Issue |
| Debt | | 100.03 |
| A.Long Term Debt | 100.03 | 128.14 |
| B.Short Term Debt | 128.14 | 228.17 |
| Total Debt | 228.17 | |
| Equity Shareholders Fund | | |
| Equity Share Capital | 207.90 | 282.30 |
| Reserves and Surplus | 146.49 | 920.25 |
| Total Equity | 354.39 | 1,202.55 |
| Long term Debt / Equity Ratio | 0.28 | 0.08 |
| Total Debt / Equity Ratio | 0.64 | 0.19 |

Note No. 39: Statement of Reconciliation of Profit

| Statement of Reconciliation of Profit | 10 th February,2024 | 31 March 2023 | 31 March 2022 | 31 March 2021 |
|---|--------------------------------|---------------|---------------|---------------|
| Profit as per Audited Financial Statements before adjustments | 158.10 | 42.98 | 12.13 | 19.75 |
| Add: Deferred Tax Impact | (1.31) | 0.90 | 0.45 | (0.03) |
| Profit as per Restated financial Statements | 156.79 | 43.89 | 12.58 | 19.72 |

Note No. 40 :**Statement of material adjustment to the restated financial statement****Material Regrouping**

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit 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 regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

Note No. 41 :**Contingencies and Events occurring after the Balance Sheet Date**

There were no events which occurred after the Balance Sheet date upto the date of approval of financial statements which required any adjustments/disclosure in the financial statements as per AS-4.

Note No. 42:**Foreign currency transactions**

The company has not made any foreign currency during the period under consideration

Note No. 43 :

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note No. 44 :**Additional Disclosures With Respect To Amendments To Schedule III as Restated**

- (I) The Company has no immovable property whose title deeds are not held in the name of the company
- (II) The Company has not revalued its Property, Plant and Equipment during the reporting years
- (III) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (IV) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013
- (V) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (VI) Utilisation of Borrowed funds and share premium:
 - 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 (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) 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;
 - (ii) 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:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(VII) No proceedings have been initiated on or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under for the period under consideration.

(VIII) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period under consideration.

(IX) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the statutory period under consideration 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).

(X) The Company has not traded or invested in Crypto currency or Virtual Currency during the period under consideration. The company has not received any deposits or advances during the period under consideration for the purpose of trading or investment in crypto currency or virtual currency.

For AAAJ & Associates

**Chartered Accountants
Firm's Registration No. with
ICAI:0322455E**

**For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly Known as "VERITAAS ADVERTISING PRIVATE
LIMITED")**

CIN: U74999WB2018PLC227215

(Niraj Agarwal)

Partner

Membership No.: 301680

Date: 14th February, 2024

Place : Kolkata

Debojyoti

Banerjee

Managing

Director

DIN: 08126557

Sangita Debnath

Whole Time

Director

DIN: 10419140

Sayantana Roy

CFO

Mahima

Khandelwal

Company

Secretary

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

| Particulars | 10th February 2024 | 31 March 2023 | 31 March 2022 | 31 March 2021 |
|---|-------------------------------|--------------------------|--------------------------|--------------------------|
| Net Worth (A) | 354.39 | 89.60 | 45.71 | 25.13 |
| EBITDA | 258.68 | 104.95 | 23.76 | 26.57 |
| Restated PAT as per Profit and Loss Account (Rs. In lakhs) | 156.79 | 43.89 | 12.58 | 19.72 |
| Less: Prior Period Item | - | - | - | - |
| Adjusted Profit After Tax (PAT) [B] | 156.79 | 43.89 | 12.58 | 19.72 |
| Actual Number of outstanding equity shares at the end of the period (C) | 20,79,000 | 90,000 | 90,000 | 10,000 |
| Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue) | 19,33,063 | 19,33,063 | 19,33,063 | 19,33,063 |
| Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue) | - | - | - | - |
| Current Assets (F) | 621.26 | 452.44 | 254.38 | 149.52 |
| Current Liabilities (G) | 465.62 | 396.91 | 212.60 | 127.16 |
| Face value per share (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| Number of shares | 20,79,000 | 90,000 | 90,000 | 10,000 |
| Earnings per share | | | | |
| Restated basic and diluted earning per share (Pre Bonus INR) (B/D) | 8.11 | 2.27 | 0.65 | 1.02 |
| Restated basic and diluted earning per share (Post Bonus INR) (B/E) | 8.11 | 2.27 | 0.65 | 1.02 |
| Return on Net Worth (%) (B/A) | 44.24% | 48.99% | 27.52% | 78.48% |
| Net asset value per share - Pre Bonus (A/C) (Face value of Rs. 10 each) | 17.05 | 99.55 | 50.78 | 251.28 |
| Current Ratio (F/G) | 1.33 | 1.14 | 1.20 | 1.18 |

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 period or 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 period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the restated summary statements of the company.

4) 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.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 204.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the period ended February 10, 2024 and for the Fiscals 2023, 2022 and 2021 (“**Audited Financial Statements**”), respectively, are available on our website at www.veritaasadvertising.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a

solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “*Our Management – Borrowing Powers*” on page 145. The details of aggregate indebtedness of our Company are provided below:

Facilities availed directly by our Company

Our Company has availed credit facilities from (i) Union Bank Of India, Sealdah, which include cash credit facility, working capital term loan and bank guarantee facility (collectively “**Working Capital Facilities**”); and (ii) term loans from Union Bank Of India (“**Term Loan**”). The details of the loans have been provided below:

(in ₹ lakhs)

| Category of Borrowing | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding as on February 10, 2024 (in ₹ lakhs) | Rate of Interest/ Commission | Margin | Tenure / Tenor | Security |
|----------------------------|--------------------------------|---|------------------------------|--|---------------------|---|
| <i>Union Bank of India</i> | | | | | | |
| Cash Credit | 100.00 | 96.65 | EBLR+0.06% | Paid Stock: 25% Book Debts (up to 90 days): 25% | Repayable on demand | <p>Primary Security: Hypothecation Of Stock and Book Debts, Both Present And Future.</p> <p>Collateral Security:</p> <p>1. Proposed EM of residential flat no. B measuring 875 sq. ft. on the 3rd floor, with a proportionate share of land in the G+III Storied residential building situated at Mouza Ramchandra pur, J.L. No. 58, R. S. Khatian No. 330 & 331, L.R. Khatian No. 1751, R.S.Dag No. 1190, L.R. Dag No. 1226 under Bonhoogly Gram Panchayat, Kolkata 700103,P.S. Sonarpur, District South 24 Parganas, West Bengal. SM Vinayak Apartment situated at Ramchandrapur, Saraswati Pally, Sahid Bijay Naskar Road, Elachi, beside Green Wood Complex.</p> <p>Name of the owner: Debojyoti Banerjee</p> <p>2. Proposed EM of residential flat no. flat no. C measuring 1195 sq. ft. on the 3 floor with proportionate share of land in the G+I I storied residential building</p> |

| Category of Borrowing | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding as on February 10, 2024 (in ₹ lakhs) | Rate of Interest/ Commission | Margin | Tenure / Tenor | Security |
|----------------------------|--------------------------------|---|---------------------------------|--------|----------------|--|
| | | | | | | <p>situated at Mouza Ramchandra pur, J.L. No. 58, R. S. Khatian No. 330 & 331, L.R. Khatian No. 1751, R.S.Dag No. 1190, L.R. Dag No. 1226 under Bonhoogly Gram Panchayat, Kolkata 700103, P.S. Sonarpur, District South 24 Parganas, West Bengal. SM Vinayak Apartment situated at Ramchandrapur, Saraswati Pally, Sahid Bijay Naskar Road, Elachi, beside Green Wood Complex.</p> <p>Name of the owner: Debojyoti Banerjee</p> <p>3. Proposed EM of 2 Car parking spaces no. 6 & 7 having 260 sq. ft. more or less with proportionate share of land in the G+ I storied residential building situated at Mouza Ramchandra pur, J.L. No. 58, R. S. Khatian No. 330 & 331, L.R. Khatian No. 1751, R.S.Dag No. 1190, L.R. Dag No. 1226 under Bonhoogly Gram Panchayat, Kolkata 700103,P.S. Sonarpur, District South 24 Parganas, West Bengal. SM Vinayak Apartment situated at Ramchandrapur, Saraswati Pally, SahidBijay Naskar Road, Elachi, beside Green Wood Complex.</p> <p>Name of the owner: Debojyoti Banerjee</p> <p>Personal guarantee of Debojyoti Banerjee, Sharmila Kundu, Mina Debnath</p> |
| Total | 100.00 | 96.65 | | | | |
| Union Bank of India | | | | | | |
| Term Loan | 17.00 | 15.05 | As per the Form: Rate of | - | 2.49% | Primary Security: Hypothecation Of Stock And |

| Category of Borrowing | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding as on February 10, 2024 (in ₹ lakhs) | Rate of Interest/ Commission | Margin | Tenure / Tenor | Security |
|-----------------------|--------------------------------|---|--|--------|----------------|---|
| | | | Interest- 9.20% EBLR+1% (As per Sanction Letter) | | | <p>Book Debts, Both Present And Future.</p> <p>Collateral Security:</p> <p>1. Proposed EM of residential flat no. B measuring 875 sq. ft. on the 3rd floor, with a proportionate share of land in the G+III Storied residential building situated at Mouza Ramchandra pur, J.L. No. 58, R. S. Khatian No. 330 & 331, L.R. Khatian No. 1751, R.S.Dag No. 1190, L.R. Dag No. 1226 under Bonhoogly Gram Panchayat, Kolkata 700103,P.S. Sonarpur, District South 24 Parganas, West Bengal. SM Vinayak Apartment situated at Ramchandrapur, Saraswati Pally, Sahid Bijay Naskar Road, Elachi, beside Green Wood Complex.</p> <p>Name of the owner: Debojyoti Banerjee</p> <p>2. Proposed EM of residential flat no. flat no. C measuring 1195 sq. ft. on the 3 floor with proportionate share of land in the G+I I storied residential building situated at Mouza Ramchandra pur, J.L. No. 58, R. S. Khatian No. 330 & 331, L.R. Khatian No. 1751, R.S.Dag No. 1190, L.R. Dag No. 1226 under Bonhoogly Gram Panchayat, Kolkata 700103, P.S. Sonarpur, District South 24 Parganas, West Bengal. SM Vinayak Apartment situated at Ramchandrapur, Saraswati Pally, Sahid Bijay Naskar Road, Elachi, beside Green</p> |

| Category of Borrowing | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding as on February 10, 2024 (in ₹ lakhs) | Rate of Interest/ Commission | Margin | Tenure / Tenor | Security |
|-----------------------|--------------------------------|---|------------------------------|--------|----------------|--|
| | | | | | | <p>Wood Complex.</p> <p>Name of the owner: Debojyoti Banerjee</p> <p>3. Proposed EM of 2 Car parking spaces no. 6 & 7 having 260 sq. ft. more or less with proportionate share of land in the G+ I storied residential building situated at Mouza Ramchandra pur, J.L. No. 58, R. S. Khatian No. 330 & 331, L.R. Khatian No. 1751, R.S.Dag No. 1190, L.R. Dag No. 1226 under Bonhoogly Gram Panchayat, Kolkata 700103,P.S. Sonarpur, District South 24 Parganas, West Bengal. SM Vinayak Apartment situated at Ramchandrapur, Saraswati Pally, SahidBijay Naskar Road, Elachi, beside Green Wood Complex.</p> <p>Name of the owner: Debojyoti Banerjee</p> <p>Personal guarantee of Debojyoti Banerjee, Sharmila Kundu, Mina Debnath</p> |
| Total | 17.00 | 15.05 | | | | |

UNSECURED BORROWINGS

As on February 10, 2024, we have availed unsecured loans of which the total outstanding amount is Rs. 107.00 lakhs as of date, the details of which are as under:

| Sr. No. | Nature of Facilities | Tenure | Rate of interest | Sanctioned Amount (₹ In lakhs) | Amount outstanding as on February 10, 2024 (₹ In lakhs) |
|---------|------------------------|-----------|------------------|--------------------------------|---|
| | Long Term Loans | | | | |
| 1 | ICICI Loan | 48 Months | 14.00% | 50.00 | 44.53 |
| 2 | Bajaj Finance Limited | 60 Months | 18.00% | 33.71 | 33.01 |
| 3 | Tata Capital | 36 Months | 17.50% | 30.25 | 29.46 |
| | Total | | | - | 107.00 |

Principal terms of our borrowings:

1. Pre-disbursement conditions:

- All pre-disbursement conditions as per IC 02505-2021 dated 24.03.2021 (standard terms & conditions) to be complied with.
- Limits up to Rs. 80.00 lacs to be released for the remaining period of FY 2021-22. Branch to release the remaining Rs. 20.00 lacs after borrower has achieved sales of Rs. 400.00 lacs for the year 2021-22.
- Branch to register our charges on primary security with CERSAI prior to disbursement of limits.
- Valid & enforceable EM is to be created on the collateral security prior to the disbursement of limits._
- EM vetting by an empanelled advocate to be done and the same to confirm SARFAESI enforceability of the EM.
- Branch to ensure all the observations of title search report & EM vetting reports are complied with before release of limits.
- Branch to register our charges on primary & collateral security with CERSAI prior to disbursement of limits.
- Branch to obtain adequate & comprehensive insurance of the collateral property as per our Bank's extant guidelines prior to disbursement of limits.
- Branch to obtain CA certificate ensuring genuineness of Audited Financial statement for ABS'21 & ensure that the same reads satisfactory. (As per IC 9751 dt.28.11.13) prior to release of limits.
- Documentation to be obtained as per banks extant norms & guideline prior to disbursement of limits. Vetting of documents from empanelled lawyer to be obtained containing remarks & certificate on the correctness of the documents executed as per sanction stipulations.
- In case exposure is Rs.1.00 Crores or above, CPA (Credit Process Audit) to be conducted and compliance of all pre-disbursement sanction stipulations be confirmed before disbursement.
- Branch to obtain detailed ROC search report and ensure that the balance sheet & PL submitted to us is the same as filed with ROC.
- Branch to advise the company to ensure payment of relevant GST at the time of reporting of sales and ensure that the sales reported in the GSTR-3B match with the sales reported in GSTR-1. Undertaking to this extent to be obtained from the company prior to disbursement.
- Branch to obtain latest rent agreement & letter of free access prior to disbursement of limits.

2. Key Covenants:

- All terms & conditions as per IC 02505-2021 dated 24.03.2021 (standard terms & conditions) to be complied with.
- Our banks charges to be registered with ROC within permitted time.
- Branch to follow latest RBI guidelines regarding opening & maintaining of current accounts.
- Branch to obtain the latest shareholding details of the company duly certified by CA. In case of any shareholder with more than 20% shareholding, their personal guarantee to be obtained.
- Branch to obtain an undertaking from the company & it's directors that none of the director of the company is a director in our / other bank or is related to them.
- Branch to obtain an undertaking from the company that there is no litigation in force against the company or against the directors.
- Branch to obtain the credit report/account statement from other banks/FIs from where the company & directors have availed loans and ensure the same reads satisfactory.
- Branch to obtain latest financials of Veritaas Industrial Works Pvt. Ltd. And ensure the same reads satisfactory.
- Branch to obtain mutation certificate of the properties in the name of the present owner. Further latest tax paid receipt to be obtained.
- Branch to ensure the personal guarantee are backed by proper documentation and due diligence to arrive/ reach at the net worth of such guarantor and credit information are obtained as per the prescribed format.
- Branch to obtain a suitable declaration from the guarantors that the net worth should not be disposed of and no charge should be created during the currency of the loan without the prior consent/permission from the bank.
- Branch to ensure that DP is calculated on the basis of paid stock (stock less creditors) & Book debts up to 90 days only. Limits are to be released as per DP calculated. Book debts from associate concern are not to be considered for DP calculation.
- Branch to obtain monthly GST returns and monitor the sales.

- All other terms & conditions mentioned elsewhere in the note.
- This is an indicative list and there may be additional key covenants under the various borrowing arrangements entered by our Company.

3. *Events of Default:*

- Each of the following events shall, inter alia, constitute an Event of Default
 - 1) Failure by the Borrower to pay any amount due and payable to banks, e.g. servicing of interest on working capital limit.
 - 2) Delay in achieving commercial operations beyond the estimated COD
 - 3) The borrower ceasing or threatening to cease to carry on its business
 - 4) Non-compliance of any term or condition stipulated by bank.

4. *Consequences of default:*

Upon the occurrence and continuance of an EOD, all amounts outstanding under the facility shall be immediately due and payable and the Bank may levy a penalty @ 1% p.a on each default subject to maximum penalty of 2% over will be imposed and above the stipulated interest rate on entire loan amount for the period of default.

We are required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by the Company for the purpose of availing of loans, are not triggered.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended February 10, 2024 and for the financial years ended March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Statement" on page 164 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Veritaas Advertising Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for ended February 10, 2024 and the financial years ended March 31, 2023, 2022 and 2021 included in this Prospectus beginning on page 164 of this Prospectus

BUSINESS OVERVIEW

We are an integrated advertising agency having our own media, offering 360-degree services across multiple platforms. We own advertisement spaces in West Bengal, Guwahati and Shillong. We also operate in Delhi, Mumbai and Pune. We operate/advertise in police booths and outdoor hoardings, which reduces our dependence on third parties and enables us in offering integrated services. We offer marketing and advertising services through the following platforms:



Our Company's advertising services enables its clients to monetize their marketing collaterals and generate revenues and acts as a differentiator compared to other players in respective markets. With content at its heart, our Company builds creative stories around brands to enhance their ROI. Working across various offline platforms, our Company's expertise includes strategizing, building compelling conversations to increase a brand's influence and reach the desired target audience. We have created and managed successful marketing campaigns for various brands and worked with large budgets to drive the best reach and engagement for our clients. We provide high-end ecosystem and end-to-end advertising solutions platform for advertising media services consisting of Brand Strategy, Events, Outdoor (OOH) Media services which covers advertisement modes such as police booth hoardings, Newspapers insertions, Brochures, and display of Outdoor Hoardings, etc. We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at cities / towns in West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. Our Company's advertising services enables its clients to monetize their marketing collaterals and generate revenues and acts as a differentiator compared to other players in respective markets. With content at its heart, our Company builds creative stories around brands to enhance their ROI.

We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at cities / towns in West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. We fabricate the police booths at our cost and install the same at the traffic signals and we have exclusive right to use the booths for our advertisement business. The cost of the booths are recognised in our books as intangible assets. We also ensure maintenance of the booths at our expense. The right over the booths are available to us for a period of 3 years initially which is renewed at the interval of every three years. As of date of this Prospectus, there have not been any instances in the past, wherein we have been denied renewal of our right to use the

booths. In order to supplement this segment of our Company, we are proposing to utilise a portion of the Net Proceeds towards fabrication of police booths which are proposed to be installed in West Bengal, Assam, Maharashtra and Delhi. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 74.

Owing to our experience in the advertisement industry, we have understood that in today’s world of like, share and subscribe, OOH Advertising is pivotal in attracting customers and creating an impact. Where online activities can be manipulated, tampered, hacked, blocked and banned, outdoor advertising surpasses the threats of malicious activities and continues to attract customers effectively. Moreover, OOH advertisement ensures that during road transportation, a large part of general public can be converted into the target/ captive audience, owing to the exposure created through various modes of advertisement, thus ensuring a continuous and steady business for our Company.. The various platforms of outdoor advertising immerses audiences with powerful communication messages while on the move. It provides brands to be effectively and physically present and builds streamlined interactions with potential customers. Therefore, we help our customers; (i) create brand presence & educate your customers; (ii) increase brand reach & visibility; (iii) create high recall and goodwill for the brand; (iv) engage & interact with your targeted customers; and (v) increase sales & boost conversions.

For detailed information on the business of our Company please refer to “*Our Business*” beginning on page numbers 112 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited accounts i.e. February 10, 2024, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 26 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Advertising business is dependent on availability of space or sites for publishing of ads. Any significant increase in the prices of such ad space or sites or nonavailability of such ad space or sites may adversely affect our business and results of operations.
- We significantly rely on police booth display for advertisement, and any interruption or nonavailability of such ad space or sites may adversely affect our business and results of operations.
- We rely on our workshop for fabrication and printing of advertisement material, and any interruption or delay in service from our workshop could impair our ability to execute the orders of our customers.
- The commercial success of our services depends to a large extent on the success of the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.
- We depend on a few customers of our services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
- Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Restated Financial Statements*” beginning on page 164 of the Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company's revenue is primarily generated from display, signage & other branding, event management, printing and other advertising services.

◆ Other Income

Our other income mainly consists of profit on sale of freight outward, discount received, other miscellaneous income and liability no longer written back.

The below table show our revenue for the period ended February 10, 2024 and for the fiscal 2023, 2022 and 2021:

(₹ In Lakhs)

| Particulars | For the period ended | | | |
|-------------------------|----------------------|----------------|----------------|----------------|
| | February 10, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Income | | | | |
| Revenue from Operations | 903.26 | 774.84 | 336.98 | 230.41 |
| % of total revenue | 99.92% | 98.49% | 99.34% | 98.38% |
| Other income | 0.71 | 11.91 | 2.24 | 3.80 |
| % of total revenue | 0.08% | 1.51% | 0.66% | 1.62% |
| Total Revenue | 903.97 | 786.75 | 339.22 | 234.21 |

Expenditure

Our total expenditure primarily consists of Purchases of services, Cost of Material Consumed, Employee Benefit Expenses, Depreciation and Amortization Expenses, Finance Costs and Other Expenses.

◆ Purchases of services

This represents purchase of services from third part such as advertisement billboard space and other miscellaneous advertising services.

◆ Cost of materials Consumed

This relates to the cost of material consumed in providing advertisement services and cost of consumable consumed.

◆ Employment Benefit Expenses

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

◆ Other Expenses

It includes Rent, Printing & Stationery, Bank Charges, Repairs & Maintenance, Professional Fees, Office Expenses, Audit Fees, Telephone Expenses, Travelling & conveyance Expenses, Commission Expenses, Business Development Expenses, Power & Fuel Expenses, Other Expenses, Rates & Taxes, Insurance Charges, Car Running Expenses, Project Expenses, Operational Expenses.

◆ Finance Costs

Our finance costs mainly include processing charges and interest.

◆ Depreciation

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

| Particulars | 10-Feb-24 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
|---|---------------|---------------|---------------|---------------|
| Incomes: | | | | |
| Revenue from Operations | 903.26 | 774.84 | 336.98 | 230.41 |
| % of total revenue | 99.92% | 98.49% | 99.34% | 98.38% |
| % Increase/(Decrease) | - | 129.94% | 46.25% | - |
| Other income | 0.71 | 11.91 | 2.24 | 3.80 |
| % of total revenue | 0.08% | 1.51% | 0.66% | 1.62% |
| % Increase/(Decrease) | - | 431.84% | -40.98% | - |
| Total Revenue | 903.97 | 786.75 | 339.22 | 234.21 |
| % Increase/(Decrease) | - | 131.94% | 44.84% | - |
| Expenses: | | | | |
| Purchases of services | 348.57 | 343.21 | 109.56 | 80.37 |
| % of total revenue | 38.56% | 43.62% | 32.30% | 34.32% |
| % Increase/(Decrease) | - | 213.27% | 36.31% | - |
| Cost of material consumed | 13.96 | 13.80 | - | - |
| % of total revenue | 1.54% | 1.75% | 0.00% | 0.00% |
| % Increase/(Decrease) | - | - | - | - |
| Employee Benefit expenses | 159.19 | 195.07 | 112.81 | 68.67 |
| % of total revenue | 17.61% | 24.79% | 33.26% | 29.32% |
| % Increase/(Decrease) | - | 72.92% | 64.28% | - |
| Other Expenses | 123.56 | 129.71 | 93.10 | 58.59 |
| % of total revenue | 13.67% | 16.49% | 27.45% | 25.02% |
| % Increase/(Decrease) | - | 39.33% | 58.91% | - |
| Total Expense | 645.25 | 681.79 | 315.47 | 207.63 |
| % of total revenue | 71.38% | 86.66% | 93.00% | 88.65% |
| % Increase/(Decrease) | - | 116.12% | 51.94% | - |
| Profit before Interest, Depreciation and Tax | 258.68 | 104.96 | 23.76 | 26.57 |
| % of total revenue | 28.62% | 13.34% | 7.00% | 11.35% |
| Depreciation and amortization Expenses | 27.72 | 24.31 | 4.64 | 0.22 |
| % of total revenue | 3.07% | 3.09% | 1.37% | 0.09% |
| % Increase/(Decrease) | - | 424.00% | 2046.58% | - |
| Profit before Interest and Tax | 230.96 | 80.65 | 19.12 | 26.35 |
| % of total revenue | 25.55% | 10.25% | 5.63% | 11.25% |
| Financial Charges | 20.44 | 13.63 | 2.32 | - |
| % of total revenue | 2.26% | 1.73% | 0.68% | 0.00% |
| % Increase/(Decrease) | - | 487.73% | 0.00% | - |
| Profit before Tax and Extraordinary Expenses | 210.52 | 67.03 | 16.80 | 26.35 |
| % of total revenue | 23.29% | 8.52% | 4.95% | 11.25% |
| Extraordinary Expenses | - | - | - | - |
| % of total revenue | - | - | - | - |
| % Increase/(Decrease) | - | - | - | - |
| Restated Profit/(Loss) before tax | 210.52 | 67.03 | 16.80 | 26.35 |
| % of total revenue | 23.29% | 8.52% | 4.95% | 11.25% |
| % Increase/(Decrease) | - | 299.27% | -36.30% | - |
| Tax expenses/(income) | | | | |
| Current and prior years Tax (net) | 51.33 | 24.04 | 4.67 | 6.60 |
| Deferred Tax | 2.40 | -0.90 | -0.45 | 0.03 |
| Total tax expenses | 53.73 | 23.13 | 4.22 | 6.63 |
| % of total revenue | 5.94% | 2.94% | 1.24% | 2.83% |
| Restated profit/(loss) after Tax | 156.79 | 43.89 | 12.58 | 19.72 |
| % of total revenue | 17.35% | 5.58% | 3.70% | 8.42% |
| % Increase/(Decrease) | - | 249.26% | -36.27% | - |

Our income is dependent upon few major intermediaries, details of the same is as following:

(₹ in lacs)

| Particulars | Feb 10, 2024 | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|------------------|--------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|
| | Amount | Percentage (%) | Amount | Percentage (%) | Amount | Percentage (%) | Amount | Percentage (%) |
| Top 5 customers | 408.87 | 45.27% | 299.86 | 38.70% | 134.02 | 39.77% | 126.72 | 55.00% |
| Top 10 customers | 531.61 | 58.85% | 430.16 | 55.52% | 200.70 | 59.56% | 179.92 | 78.08% |

Growth in PAT margin ratio for February 10, 2024 since FY 2021

The size of our Company has started growing from FY2022 onward with the increase in core executive team and operational manpower which resulted in strong growth in the revenue from operations of the Company. Further, in FY2022 and FY 2023, the Company has set up of police assistance booths, senior sitting shelters and renovation, repair and maintenance activities of others setup, which conferred right to use to the Company for its advertising business. The contract based on which the Company has set up the structure covered a period of 3 years and so the related amount has been capitalised, although in the FY2022 and FY2023, there were certain structures build by the Company based on contracts the period of which was either less than 1 year or unascertainable. The expenses in relation those have been charged off to statement of profit and loss such set up of structures has resulted in increased volume of service offered by our Company with lower cost. Towards the police assistance booths and manual booths which were covered by the contract of either less than 1 year, the total amount charged to statement of profit and loss in FY2022 was Rs 13.61 Lakhs, which was 4.22 % and 4.01 % of the total expenses and total income, respectively, of FY2022, and the total amount charged to statement of profit and loss in FY2023 was Rs. 63.02 Lakhs, which was 8.76 % and 8.01 % of the total expenses and total income, respectively, of FY 2023. Further, for the structures which confirm a right to use for 3 years, the cost incurred for fabrication and installation of police booths are recognised as a capital expenditure and recorded in books as intangible assets as we get a right to use these booths for our advertising business for an initial period of 3 years. Our revenue from these booths comes over the said period of 3 years, i.e. period of right to use. This has resulted in lower cost of purchase of services and higher PAT margin in FY2024.

Accordingly, the cost of purchases of services and manpower cost as a percentage of total income has gone down from 43.62% and 24.79% in FY2023 to 38.56% and 17.61%, respectively, during the stub period ended February 10, 2024. This has resulted in improved PAT margin from 5.58% in FY2023 to 17.35% for the period ended February 10, 2024.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED FEBRUARY 10, 2024

Income from Operations

Our revenue from operations for the period ended February 10, 2024 was ₹ 903.26 Lakhs which was about 99.92% of the total revenue and which comprises of revenue generated from display, signage & other branding, event management, printing and other advertising services.

Other Income

Our other income for the period ended February 10, 2024 was ₹ 0.71 Lakhs which was about 0.08% of the total revenue and which includes profit on sale of discount received, other miscellaneous income.

Expenditure

Purchases of services

The purchase of services for the period ended February 10, 2024 were ₹ 348.57 Lakhs which has about 38.56% of the total revenue.

Cost of Material Consumed

The cost of material consumed for the period ended February 10, 2024 were ₹13.96 Lakhs which has about 1.54% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the period ended February 10, 2024 were ₹ 159.19 Lakhs which was about 17.61% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration,

contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the period ended February 10, 2024 were ₹123.57 Lakhs which was about 13.67% of the total revenue and which includes Rent, Printing & Stationery, Bank Charges, Repairs & Maintenance, Professional Fees, Office Expenses, Audit Fees, Telephone Expenses, Travelling & conveyance Expenses, Commission Expenses, Business Development Expenses, Power & Fuel Expenses, Other Expenses, Rates & Taxes, Insurance Charges, Car Running Expenses, Project Expenses, Operational Expenses.

EBIDTA

Our EBITDA for the period ended February 10, 2024 were ₹ 258.68 Lakhs.

Financial Costs

Financial costs for the period ended February 10, 2024 were ₹ 20.44 Lakhs which was about 2.26% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the period ended February 10, 2024 were ₹ 27.72 Lakhs which was about 3.07% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended February 10, 2024 was ₹156. 79 Lakhs.

The size of our Company has started growing from FY2022 onward with the increase in core executive team and operational manpower which resulted in strong growth in the revenue from operations of the Company. Further, in FY2022 and FY 2023, the Company has set up of police assistance booths, senior sitting shelters and renovation, repair and maintenance activities of others setup, which conferred right to use to the Company for its advertising business. The contract based on which the Company has set up the structure covered a period of 3 years and so the related amount has been capitalised, although in the FY2022 and FY2023, there were certain structures build by the Company based on contracts the period of which was either less than 1 year or unascertainable. The expenses in relation those have been charged off to statement of profit and loss such set up of structures has resulted in increased volume of service offered by our Company with lower cost. Towards the police assistance booths and manual booths which were covered by the contract of either less than 1 year, the total amount charged to statement of profit and loss in FY2022 was Rs 13.61 Lakhs, which was 4.22 % and 4.01 % of the total expenses and total income, respectively, of FY2022, and the total amount charged to statement of profit and loss in FY2023 was Rs. 63.02 Lakhs, which was 8.76 % and 8.01 % of the total expenses and total income, respectively, of FY 2023. Further, for the structures which confirm a right to use for 3 years, the cost incurred for fabrication and installation of police booths are recognised as a capital expenditure and recorded in books as intangible assets as we get a right to use these booths for our advertising business for an initial period of 3 years. Our revenue from these booths comes over the said period of 3 years, i.e. period of right to use. This has resulted in lower cost of purchase of services and higher PAT margin in FY2024.

Accordingly, the cost of purchases of services and manpower cost as a percentage of total income has gone down from 43.62% and 24.79% in FY2023 to 38.56% and 17.61%, respectively, during the stub period ended February 10, 2024. This has resulted in improved PAT margin from 5.58% in FY2023 to 17.35% for the period ended February 10, 2024.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2023

Income from Operations

Our revenue from operations for the fiscal year ended March 31, 2023 was ₹ 774.84 Lakhs which was about 98.49% of the total revenue and which comprises of revenue from display, signage & other branding, event management, printing and other advertising services.

Other Income

Our other income for the fiscal year ended March 31, 2023 was ₹ 11.91 Lakhs which was about 1.51% of the total revenue and which includes sale of freight outward, discount received, other miscellaneous income and liability no longer written back.

Expenditure Purchases of services

The purchase of services for the period ended March 31, 2023 were ₹ 343.21 Lakhs which has about 43.62% of the total revenue.

Cost of Materials Consumed

The cost of materials consumed for the period ended March 31, 2023 were ₹ 13.80 Lakhs which has about 1.75% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the fiscal year ended March 31, 2023 were ₹ 195.07 Lakhs which was about 24.79% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the fiscal year ended March 31, 2023 were ₹ 129.71 Lakhs which was about 16.49% of the total revenue and which includes Rent, Printing & Stationery, Bank Charges, Repairs & Maintenance, Professional Fees, Office Expenses, Audit Fees, Telephone Expenses, Travelling & conveyance Expenses, Commission Expenses, Business Development Expenses, Power & Fuel Expenses, Other Expenses, Rates & Taxes, Insurance Charges, Car Running Expenses, Project Expenses, Operational Expenses.

EBIDTA

Our EBITDA for the fiscal year ended March 31, 2023 were ₹ 104.96 Lakhs.

Financial Costs

Financial costs for the period ended March 31, 2023 were ₹ 13.63 Lakhs which was about 1.73% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the fiscal year ended March 31, 2023 were ₹ 24.31 Lakhs which was about 3.09% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2023 was ₹ 43 .89 Lakhs.

The Company has received contracts in Guwahati and Kolkata to install police assistance booths, senior sitting shelters and renovation, repair and maintenance activities of others setup, in lieu of Advertisement right on top of the said structures. The cost incurred to build the structures were capitalised and distributed over the period of contract (which ranges from 1 year to 3 years). This has facilitated our Company to increase its services volume at lower costs, thus resulting higher income and Profit after Tax in FY2023 as compared to FY2022.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹ 447.54 Lakhs and 131.94%, from ₹ 339.21 Lakhs in the fiscal year ended

March 31, 2022 to ₹ 786.76 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue was on account of increase in our sale of advertisement services to our customer.

Expenditure

Total Expenditure increased by ₹ 397.31 Lakhs and 123.22%, from ₹ 322.42 Lakhs in the fiscal year ended March 31, 2022 to ₹ 719.73 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase in our sale of advertisement services to our customer.

Purchases of services

Purchases of services increased by ₹ 233.65 Lakhs and 213.27%, from ₹ 109.56 Lakhs in the fiscal year ended March 31, 2022 to ₹ 343.21 Lakhs in the fiscal year ended March 31, 2023. Purchases of services was increased mainly due to increase volume of our advertisement services.

Cost of materials Consumed

Cost of materials consumed increased by ₹ 13.80 Lakhs, from ₹ Nil in the fiscal year ended March 31, 2022 to ₹13.80 Lakhs in the fiscal year ended March 31, 2023. Cost of Materials Consumed was increased mainly due to increase in volume of our advertisement services. Our materials were directly charged to customers, thus, were not booked in our accounts as cost in fiscal 2022.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 82.26 Lakhs and 72.92% from ₹112.81 Lakhs in the fiscal year ended March 31, 2022 to ₹ 195.07 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in staff strength and general increment in salary and incentives to employees

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 36.61 Lakhs and 39.33% from ₹ 93.10 Lakhs in the fiscal year ended March 31, 2022 to ₹ 129.71 Lakhs in the fiscal year ended March 31, 2023. Other Expenses was increased mainly due to increase in Rent, Printing & Stationery, Bank Charges, Repairs & Maintenance, Professional Fees, Office Expenses, Audit Fees, Telephone Expenses, Travelling & conveyance Expenses, Commission Expenses, Business Development Expenses, Rates & Taxes, Insurance Charges and Project Expenses.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 81.20 Lakhs and 341.75% from ₹ 23.76 Lakhs in the fiscal year ended March 31, 2022 to ₹ 104.96 Lakhs in the fiscal year ended March 31, 2023. Profit before Interest, Depreciation and Tax was increased due to increase volume of our advertisement business.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 11.31 Lakhs and 487.73% from ₹ 2.32 Lakhs in the fiscal year ended March 31, 2022 to ₹ 13.63 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was increased mainly due to higher interest outgo and increased borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 19.67 Lakhs and 424.00% from ₹ 4.64 Lakhs in the fiscal year ended March 31, 2022 to ₹ 24.31 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to increase in assets and is general in nature.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 31.31 Lakhs and 248.89% from profit of ₹ 12.58 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 43.89 Lakhs in the fiscal year ended March 31, 2023. Net profit was increased

due to increase in revenue from operations and volume of our advertisement business.

Our business is driven by creativeness of our core team and relationship with our clients. In order to build a strong executive team to support growth in volume of our business, our Company has hired employees at executive level with high salary. Accordingly, the employee cost was gone up to Rs. 112.81 lakhs in FY2022 as against Rs. 68.67 lakhs in FY2021. The employee cost has grown in FY2022 by 64.28% as against 46.25% growth in revenue. Thus, even the total income has grown in FY2022 as against FY2021, the PAT has decreased to 36.29%.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by ₹ 105.00 Lakhs and 44.84%, from ₹ 234.21 Lakhs in the fiscal year ended March 31, 2021 to ₹ 339.21 Lakhs in the fiscal year ended March 31, 2022. The increase in our sale of advertisement services to our customer.

Expenditure

Total Expenditure increased by ₹114.58 Lakhs and 55.13%, from ₹ 207.85 Lakhs in the fiscal year ended March 31, 2021 to ₹ 322.42 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure was increase mainly due to increase in volume of our operations i.e. advertisement services to our customer.

Purchases of services

Purchases of services increased by ₹ 29.18 Lakhs and 32.30%, from ₹ 80.37 Lakhs in the fiscal year ended March 31, 2021 to ₹109.56 Lakhs in the fiscal year ended March 31, 2022. Purchases of services was increased mainly due to increase volume of our advertisement services.

Cost of Material Consumed

Cost of Material Consumed was nil in the fiscal 2021 and 2022 as the material consumed were directly charged to customers, thus, were not booked in our accounts as cost in fiscal 2021 and 2022.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increase by ₹ 44.14 Lakhs and 64.28% from ₹68.67 Lakhs in the fiscal year ended March 31, 2021 to ₹ 112.81 Lakhs in the fiscal year ended March 31, 2022. Overall employee cost was increased due to increase in staff strength and general increment in salary and incentives to employees.

Other Expenses

Other Expenses in terms of value and percentage increase by ₹ 34.51 Lakhs and 58.91% from ₹ 58.59 Lakhs in the fiscal year ended March 31, 2021 to ₹ 93.10 Lakhs in the fiscal year ended March 31, 2022. Other Expenses was increased mainly due to increase in in Rent, Printing & Stationery, Bank Charges, Repairs & Maintenance, Professional Fees, Office Expenses, Audit Fees, Telephone Expenses, Travelling & conveyance Expenses, Commission Expenses, Business Development Expenses, Rates & Taxes, Insurance Charges and Project Expenses.

EBIDTA

Profit before Interest, Depreciation and Tax has decreased by ₹2.81 Lakhs and 10.58% from ₹ 26.57 Lakhs in the fiscal year ended March 31, 2021 to ₹ 23.75 Lakhs to ₹ 23.75 Lakhs in the fiscal year ended March 31, 2022. Profit Before Interest, Depreciation and Tax was decreased due to increase in operating cost.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 2.32 Lakhs from ₹ nil Lakhs in the fiscal year ended March 31, 2021 to ₹ 2.32 Lakhs in the fiscal year ended March 31, 2022. Finance Costs was increased mainly due to interest outgo and increased borrowings as against nil borrowing in the fiscal 2021.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 4.42 Lakhs and 2046.58% from ₹ 0.22 Lakhs in the fiscal year ended March 31, 2021 to ₹ 4.64 Lakhs in the fiscal year ended March 31, 2022. Increase in depreciation is due to increase in assets and is general in nature. Further, most of the assets were created during the fiscal 2022.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by ₹7.16 Lakhs and 36.29% from profit of ₹19.72 Lakhs in the fiscal year ended March 31, 2021 to profit of ₹ 12.58 Lakhs in the fiscal year ended March 31, 2022. Net profit was decreased due to increase in operating cost with the increase volume of operations.

Cash Flows

(Amount ₹ in lacs)

| Particulars | For the period ended February 10, 2024 | For the year ended March 31, | | |
|---------------------------------------|--|------------------------------|---------|--------|
| | | 2023 | 2022 | 2021 |
| Net Cash from Operating Activities | 61.43 | 37.63 | (39.85) | 4.50 |
| Net Cash from Investing Activities | (255.31) | (85.24) | (10.65) | (2.43) |
| Net Cash used in Financing Activities | 181.71 | 45.67 | 80.41 | - |

Cash Flows from Operating Activities

Net cash from operating activities for the period ended February 10, 2024 was ₹61.43 lacs as compared to the Profit Before Tax at ₹ 210.52 lacs. Net cash from operating activities for fiscal 2023 was at ₹ 37.63 lacs as compared to the Profit Before Tax at ₹ 67.03 lacs, while for fiscal 2022, net cash from operating activities was at ₹ (39.85) lacs as compared to the Profit Before Tax at ₹ 16.80 lacs. For fiscal 2021, the net cash from operating activities was ₹4.50 lacs compared to Profit before Tax of ₹ 26.35 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ended February 10, 2024 was ₹ (255.31) lacs. This high cash outflow is attributed to increase in assets in relation to police booth fabrication. Net cash from investing activities for fiscal 2023 was at ₹(85.24) lacs due to additions in increase assets in relation to police booth fabrication, while for fiscal 2022, net cash from investing activities was at ₹ (10.65) lacs. For fiscal 2021, the net cash from investing activities was ₹ (2.43) lacs due to investment in assets.

Cash Flows from Financing Activities

Net cash from financing activities for the period ended February 10, 2024 was ₹181.71 lacs. Net cash from financing activities for fiscal 2023 was at ₹ 45.67 lacs due to increase in short term loans and long term borrowings, while for fiscal 2022, net cash from financing activities was at ₹ 80.41 lacs also due to increase in short term loans and long term borrowings. For fiscal 2021, the net cash from financing activities was NIL as there were no loans for the fiscal 2021.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered 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 Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 164 and 204 respectively of this 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

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on Page 26 and 204 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on Page 26 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the period ended February 10, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” on pages 204, 164 and 26, respectively.

(in ₹ lakhs)

| | Pre Issue | Post Issue |
|--------------------------------------|------------------|-------------------|
| Debt | | |
| A. Long Term Debt | 100.03 | 100.03 |
| B. Short Term Debt | 128.14 | 128.14 |
| Total Debt | 228.17 | 228.17 |
| | | |
| Equity Shareholders Fund | | |
| Equity Share Capital | 207.90 | 282.30 |
| Reserves and Surplus | 146.49 | 920.25 |
| Total Equity | 354.39 | 1,202.55 |
| | | |
| Long term Debt / Equity Ratio | 0.28 | 0.08 |
| Total Debt / Equity Ratio | 0.64 | 0.19 |

Notes:

1. As per Restated Financial Statements of the Company.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Prospectus there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated December 23, 2023, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Prospectus, if:

- a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated turnover of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹38.74 lakhs);
- b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company or our Group Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and
- c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding ₹ 200.00 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 23, 2023. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

| (₹ in lacs) | | |
|---------------------|-----------------|------------------|
| Particulars | Number of cases | Amount involved* |
| Indirect Tax | | |
| Sales Tax/VAT | NIL | NIL |
| Central Excise | NIL | NIL |
| Customs | NIL | NIL |
| Service Tax | NIL | NIL |
| Total | NIL | NIL |
| Direct Tax | | |

| Particulars | Number of cases | Amount involved* |
|---------------------------------|------------------------|-------------------------|
| Cases filed against our Company | NIL | NIL |
| Cases filed by our Company | NIL | NIL |
| Total | NIL | NIL |

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | Amount involved* |
|-----------------------------------|------------------------|-------------------------|
| <i>(₹ in lacs)</i> | | |
| Indirect Tax | | |
| Sales Tax/VAT | NIL | NIL |
| Central Excise | NIL | NIL |
| Customs | NIL | NIL |
| Service Tax | NIL | NIL |
| Total | NIL | NIL |
| Direct Tax | | |
| Cases filed against our Promoters | NIL | NIL |
| Cases filed by our Promoters | NIL | NIL |
| Total | NIL | NIL |

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Our Promoter, Debojyoti Banerjee on behalf of our Company has filed a money suit bearing no. 371 of 2021 (the “**Suit**”) against M/s Apto Media Solutions Private Limited and others (“**Defendants**”) before the Court of Hon’ble Civil Judge at Alipore, alleging failure on part of the Defendants to pay the dues owed to our Company. In the Suit, our Promoter has alleged that the Defendants had failed to pay an amount of ₹ 6.66 lakhs to our Company and ₹ 86.30 lakhs to our Promoter. Our Promoter has, pursuant to the Suit, prayed the Hon’ble Court to pass an order directing the Defendants to pay the outstanding amount to our Company and our Promoter. The matter is currently pending.

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | (₹ in lacs) |
|-----------------------------------|-----------------|------------------|
| | | Amount involved* |
| Indirect Tax | | |
| Sales Tax/VAT | NIL | NIL |
| Central Excise | NIL | NIL |
| Customs | NIL | NIL |
| Service Tax | NIL | NIL |
| Total | NIL | NIL |
| Direct Tax | | |
| Cases filed against our Directors | NIL | NIL |
| Cases filed by our Directors | NIL | NIL |
| Total | NIL | NIL |

*To the extent quantifiable

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. Other Material Litigations

For details, please see – “*Litigation involving our Promoters - Cases filed by our Promoters – Other Material Litigations*” on page 204.

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Prospectus, our Company does not have any group companies.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated December 23, 2023, our Company has 1 (one) material creditor, as on date of this Prospectus.

As on February 10, 2024, our Company has Rs.233.97 lakhs payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

| Particulars | No. of Creditors | (₹ in lacs) |
|--|------------------|---------------|
| | | Amount |
| Outstanding dues to material creditors | 1 | 76.17 |
| Outstanding dues to small scale undertakings | 12 | 48.39 |
| Outstanding dues to other creditors | 105 | 109.41 |
| Total outstanding dues | 118 | 233.97 |

Complete details of outstanding dues to our creditors as on February 10, 2024 are available at the website of our Company, www.veritaasadvertising.com. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, www.veritaasadvertising.com, would be doing so at their own risk. For further details, refer to the section titled “*Financial Information*” on page 164 of this Prospectus.

7. MATERIAL DEVELOPMENT SINCE FEBRUARY 10, 2024

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 204 of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 134 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 223 of this Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from Emerge Platform of National Stock Exchange of India Limited dated April 25, 2024 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0SRI01019.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of Incorporation dated August 1, 2018 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.
- b) Fresh Certificate of Incorporation dated February 1, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, West Bengal at Kolkata consequent to conversion of our Company into a public limited company.
- c) Letter dated February 17, 2020, issued by the Regional Office of the Employees’ State Insurance Corporation, Kolkata under the Employee State Insurance Act, 1948 for allotting code number 41000768820000899 to our Company.
- d) Letter dated April 29, 2021, issued by the Employees’ Provident Fund Organisation under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number WBCAL2364219000 to our Company.
- e) Udyam Registration certificate dated June 14, 2021 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting the udyam registration number UDYAM-WB-10-0021023 to our Company.
- f) Certificate issued by LEI Register India Private Limited for the purpose of allotting legal entity identification number, 984500D2BEFDVDFC6D86 to our Company, which is valid until February 7, 2027.

II. Tax Related Approvals

- a) Our Company’s Permanent Account Number dated July 31, 2018 issued by the Income Tax Department is AAGCV5246E.
- b) Certificate dated February 7, 2020 bearing registration number 191007963124 issued by the Professional Tax Department of Kolkata East Range for registering our Company under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979.

- c) Certificate dated January 18, 2020 bearing enrolment number 192124106331 issued by the Professional Tax Department of Kolkata East Range for enrolling our Company under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979.
- d) Our Company's Tax Deduction and Collection Number dated July 31, 2018 issued by the Income Tax Department is CALV05763C.
- e) Registration certificate dated March 4, 2023 issued by the Government of India under the Central Goods and Services Tax Act, 2017 for allotting registration number 19AAGCV5246E1Z6 to our Company.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|--|--|-----------------------|-------------------|
| 1. | Certificate of Enlistment issued under the Kolkata Municipal Corporation Act, 1980 | License Department, Kolkata Municipal Corporate | 0043 5401 6584 | April 29, 2024 | March 31, 2025 |
| 2. | Registration Certificate as Commercial Establishment under West Bengal Shops and Establishments Rules, 1964 | Register of Shops and Establishments, Kolkata | KL04622N2023000007 | December 26, 2023 | December 25, 2024 |
| 3. | Permanent Certificate of Enlistment under West Bengal Municipal Act, 1993 | Rajpur-Sonarpur Municipality Baruipur, South 24 Parganas | 0917P8562429313 | February 15, 2024 | Permanent |
| 4. | Registration Certificate as Commercial Establishment, issued under Commercial Establishment under Delhi Shops & Establishment Act, 1954, | Government of National Capital Territory of Delhi | 2024029080 | February 15, 2024 | Permanent |
| 5. | Trade Licence under GMC Act, 1969 | Guwahati Municipal Corporation | GMC/EZ/50/GTL/202324/123 335449 | May 2, 2024 | March 31, 2025 |
| 6. | Shop and Establishment licenses/approval for the Guwahati Office | Government of Assam | SHE/2024/651709990965167 Q8 | March 9, 2024 | March 7, 2025 |

IV. Quality Related Approvals

Nil

V. Intellectual Property Related Approvals

Our Company has registered the following trademarks:

| Sr. No. | Particulars of Trademark | Registration No. | Class | Date of Registration |
|---------|---|------------------|-------|----------------------|
| 1 |  | 4777747 | 35 | December 11, 2020 |

VI. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has applied for changing its name on its licenses and approvals post its conversion from a private limited company into a public limited company.

VII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VIII. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 1, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on February 2, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated April 25, 2024 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoters' Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital shall be upto ₹ 282.30 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 2013.

2. *The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.*

The present paid-up capital of our Company is ₹ 207.90 lakhs and the issue of 7,44,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 114/- per Equity Share including share premium of ₹ 104/- per Equity Share, aggregating to ₹

848.16 lakhs. Hence, our Post Issue Paid up Capital is ₹ 282.30 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(1) of the SEBI ICDR Regulations.

3. Track Record

A. *The company should have a track record of at least 3 years.*

Our Company was incorporated on July 31, 2018 under the name and style of ‘Veritaas Advertising Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 1, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 23, 2023 and consequently the name of our Company was changed to ‘Veritaas Advertising Limited’ and a fresh certificate of incorporation dated February 1, 2024 was issued by the Registrar of Companies, West Bengal at Kolkata.

B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Operating profit (earnings before interest, depreciation and tax and other income) from operations | 104.96 | 23.75 | 26.58 |
| Net Worth as per Restated Financial Statement | 89.59 | 45.70 | 25.14 |

4. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.veritaasadvertising.com

6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting company(ies), companies promoted by the Promoters/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue was 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 no. 52 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM ensured 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 no. 52 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we also ensured that we submitted the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus. A copy of this Prospectus has also been submitted with SEBI, Stock Exchange and the Registrar of the Companies for information and dissemination purposes.

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 SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 6, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, WEST BENGAL AT KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been included in this Prospectus.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3516 dated April 25, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this

offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any 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, www.veritaasadvertising.com, or the websites of the members of our Promoters' Group, 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 (Horizon Management Private Limited) and our Company on February 3, 2024, and the Underwriting Agreement dated April 30, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated April 30, 2024 entered into among the Market Maker, BRLM 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, at collection centres 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 Promoters' 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 Promoters' Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

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

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any

circumstances, create any implication that there has been any change in our Company's affairs from the date hereof 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 Regulation S of 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 (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 Regulation S 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 DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to SEBI Master Circular and pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus along with the material contracts, and documents was furnished and this prospectus is being furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus and this prospectus have been filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Draft Red Herring Prospectus, The Red Herring Prospectus and this Prospectus was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, and documents and this Prospectus have been filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated April 25, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

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 further that where the 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 with 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, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents have been 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 have not been withdrawn up to the time of delivery of this Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated February 14, 2024, from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated February 14, 2024 on our Restated Financial Information; and (ii) its report dated February 14, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 95 and 164, respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities

Act, 1933.PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 64 of this Prospectus.

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 since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 64 of this Prospectus. Our Company does not have any subsidiary or associates or listed group company, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Main Board:

The BRLM has not undertaken any main board issues in the past.

SME:

Price Information of past issues handled by the Lead Manager

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing* | |
|---------|--------------------------------------|-----------------------|-----------------|-------------------|-------------------------------|---|-------|---|--------|--|--------|
| | | | | | | | | | | | |
| 1. | Cosmic CRF Limited | 57.21 | 314 | June 30, 2023 | 251.20 | 3.54% | 2.80% | (1.83%) | 1.71% | 77.58% | 11.31% |
| 2. | Baba Food Processing (India) Limited | 32.88 | 76 | November 15, 2023 | 76.00 | (11.58) | 7.66% | (17.60%) | 10.51% | NA | NA |
| 3. | MVK Agro Food Product Ltd | 6,588 | 120 | March 7, 2024 | 70.00 | (24.29%) | 0.09% | NA | NA | NA | NA |
| 4. | Shree Karni Fabcom Limited | 42.49 | 227 | March 14, 2024 | 260.00 | 5.95% | 1.68% | NA | NA | NA | NA |

Summary Statement of Disclosure

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount – 30 th calendar day from listing day* | | | Nos. of IPOs trading at premium – 30 th calendar day from listing day* | | | Nos. of IPOs trading at discount – 180 th calendar day from listing day* | | | Nos. of IPOs trading at premium – 180 th calendar day from listing day* | | |
|----------------|-------------------|-------------------------------|--|----------------|----------------|---|----------------|----------------|---|----------------|----------------|--|----------------|----------------|
| | | | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % |
| 2023-24 | 4 | 198.46 | Nil | Nil | 3 | Nil | Nil | 1 | Nil | Nil | Nil | 1 | Nil | Nil |

Break -up of past issues handled by Horizon Management Private Limited:

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2023-24 | 4 | Nil |

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

| Sr. No. | Name of the Book Running Lead Manager | Website |
|---------|---------------------------------------|--|
| 1 | Horizon Management Private Limited | www.horizonmanagement.in |

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, 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, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Pursuant to SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities shall be done within 3 working days (T+3 days) after the closure of public issue ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|-----------------------------|-------------------------------------|-------------------------------|
| Altab Uddin Kazi | Chairman | Independent Director |
| Shishir Bindu Nath | Member | Independent Director |
| Sriyans Lunia | Member | Independent Director |

Our Company has appointed Mahima Khandelwal, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mahima Khandelwal

38/2A, Gariahat South Road,
Dhakuria Rash Behari Avenue, –Kolkata - 700 029,
West Bengal, India

Telephone: +91 779 103 6490

Facsimile: NA

E-mail: cs@veritaasadvertising.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 64 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this 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 Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 7,44,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 1, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 2, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **“Description of Equity Shares and terms of the Articles of Association”** beginning on Page No. 272 of the Prospectus.

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 recommended by the Board of Directors and 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. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled **“Dividend Policy”** beginning on Page No. 163 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 109/- per Equity Share (**“Floor Price”**) and at the higher end of the Price Band is ₹ 114/- per Equity Share (**“Cap Price”**).

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the BRLM and was advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located), each with wide circulation, two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 88 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company has ensured that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 11, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 5, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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. The trading of the Equity Shares happened in the minimum contract size of 1200 Equity Shares. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 of equity share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the 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, the 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, the Board may thereafter withhold payment of all dividends, 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 the 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided under the chapter titled "*Capital Structure*" on page 64 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 272 of this 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 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the 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 to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this 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 in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the

Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

| Events | Indicative Dates |
|---|-------------------------------------|
| Anchor Portion Issue Opens/Closes On | Friday, May 10, 2024 |
| Bid/Issue Opening Date* | Monday, May 13, 2024 |
| Bid/Issue Closing Date**^ | Wednesday, May 15, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday, May 16, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, May 17, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, May 17, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Tuesday, May 21, 2024 |

. The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date.

^ UPI mandate end time and date was at 5:00 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder was compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identified and fixed the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 was deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as delays in receiving the final listing and trading approval from the Stock Exchange. 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the 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.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

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 and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids was 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 Retail Individual Bidders.

The Registrar to the Issue submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 Exchanges. The SCSBs unblocked such applications by the closing hours of the Working Day and submitted the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any was allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was 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 were advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is Indian Standard Time. Bidders were cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded will not be considered for allocation under the Issue. Bids were accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

Minimum Subscription

This Issue was 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 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company had not received the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company would have forthwith refunded 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 accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue was hundred percent underwritten. Thus, the underwriting obligations were for the entire hundred percent of the issue through the Red Herring Prospectus and were not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company ensured that the number of prospective allottees to whom the Equity Shares was allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company ensured that the minimum application size in terms of number of specified securities was not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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 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

| Parameter | Migration policy from NSE SME Platform to NSE Main Board |
|--|--|
| Paid up Capital & Market Capitalisation | The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares |
| Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT) | The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years |

| | |
|---|--|
| | preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange. |
| Listing period | The applicant should have been listed on SME platform of the Exchange for at least 3 years. |
| Other Listing conditions | <ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p> |
| Public Shareholders | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000. |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | <ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public |

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 52 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares happened in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker bought the entire shareholding of a shareholder in one lot, where value of such shareholding was less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, 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 Promoters’ minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 64 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 or regulations, which may occur after the date of the 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.

Application by Eligible NRIs, FPIs or VCFs 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.

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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue was being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 282.30 lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 232 and 242 respectively of this Prospectus.

This public issue comprises of 7,44,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 114/- per equity share including a share premium of ₹ 104/- per equity share (the “issue price”) aggregating to ₹ 848.16 lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 26.35 % and 25.04%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue was being made by way of Book Building Process⁽¹⁾:

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|---|--|---|---|---|
| Number of Equity Shares available for allocation | 37,200 Equity shares | 3,51,600 Equity Shares. | 1,06,800 Equity Shares | 2,48,400 Equity Shares |
| Percentage of Issue size available for allocation | 5.00% of the issue size | 49.75% of the Net Issue was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion 49.49% of the QIB Portion was made available for allocation to Anchor Investors and one third of the Anchor Investors Portion was made available for allocation to domestic mutual funds only. | 15.11% of the Net Issue | 35.14% of the Net Issue |
| Basis of Allotment ⁽³⁾ | Firm Allotment | Proportionate as follows excluding Anchor Portion: a) 9,600 Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 1,68,000 Equity Shares were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above | Proportionate | Proportionate |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process. | Through ASBA Process through banks or by using UPI ID for payment | Through ASBA Process through banks or by using UPI ID for payment |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | 1200 Equity Shares in multiple of 1200 | Such number of Equity Shares and in multiples of 1200 Equity Shares | Such number of Equity Shares in multiples of | 1200 Equity Shares in multiple |

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|---|---|---|--|---|
| | Equityshares | that the Bid Amount exceeds ₹ 200,000 | 1200 Equity Shares that Bid size exceeds ₹ 200,000 | of 1200 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Maximum Bid Size | 1200 Equity Shares | Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot | 1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | 1200 Equity Shares and in multiples thereof | 1200 Equity Shares and in multiples thereof | 1200 Equity Shares |
| Terms of Payment | Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that was specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| Mode of Bid | Only through the ASBA process (excluding the UPI Mechanism). | Only through the ASBA process (excluding the UPI Mechanism). | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000) | Only through the ASBA process (including the UPI Mechanism) |

- (1) This issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this was an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue was made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) 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 Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM allocated 49.49% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount was 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 was payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “*Issue Procedure*” beginning on page 242 of the Prospectus

Withdrawal of the Issue

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed

promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kolkata.

BID/ ISSUE PROGRAMME:

| Events | Indicative Dates |
|--|-------------------------------------|
| Anchor Portion Issue Opens/Closes On | Friday, May 10, 2024 |
| Bid/Issue Opening Date* | Monday, May 13, 2024 |
| Bid/Issue Closing Date**^ | Wednesday, May 15, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday, May 16, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, May 17, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, May 17, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Tuesday, May 21, 2024 |

The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date.

^ UPI mandate end time and date was at 5:00 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder was compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identified and fixed the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 was deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date was:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It was clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities shall be done within 3 working days (T+3 days) after the closure of public issue.; 'T' being issue closing date. Our Company may choose to complete the formalities in respect of this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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 w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. 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 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 49.75% of the Issue was allocated on a proportionate basis to QIBs, allocated up to 49.49% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.11% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.14% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, 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 subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, 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 segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, were treated as incomplete and were rejected. Bidders did not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus could be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms could also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants were required to apply only through the ASBA process. ASBA Applicants were required to submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form contained 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 ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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 continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure

to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

- c) Phase III/T+3: This phase has become applicable 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 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, 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 Circular 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 Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. 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 in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company were required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders 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 2, 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.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders were required to mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion could additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) were required to 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 did not contain such details were liable to be rejected.

ASBA Bidders were required to ensure that the Bids were 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 were liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories was as follows:

| Category | Colour of Application Form* |
|--|-----------------------------|
| Anchor Investor** | White |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders had a bank account and did not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders were required only to use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form was required to contain information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the website of the Stock Exchange were required to bear a system generated unique application number. Bidders were required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Application Amount could be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, was required to 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 stock broker 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) |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), 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 was 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 SCSBs: | 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 validated 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 re-submission within the time specified by stock exchange.

Stock exchange allowed 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 were 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.

For RIBs using UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank initiated request for blocking of funds through NPCI to RIBs, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs accepted UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO COULD BID?

Each Bidder was required to check whether it was eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs were not allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders were requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: 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;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under 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 a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application was required to be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders had to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application was required to be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An Application could not be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not have exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder could not 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 Bidders, who are individuals, had to ensure that the Application Amount was greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information was given for the benefit of the Bidders. The Company and the BRLM were not liable for any amendments or modification or changes in applicable laws or regulations, which could occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs accepted Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days.
- b) Each Bid cum Application Form gave 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 were treated as optional demands from the Bidder and were not 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 were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.
- c) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were 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 were treated as multiple Bid and were 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 Issue. However, the Bidder could 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) The BRLM/the SCSBs entered 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 could receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified 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.
- f) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and such Bids were not uploaded with the Stock Exchange.
- g) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generated a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.
- h) The Bid Amount remained blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public 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 Issue, 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, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders could Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were rejected.
- c. Retail Individual Bidders, who Bid at Cut-off Price agreed that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders submitted 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 instructed the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, were not allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe to the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription would be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also published the same in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located) each with wide circulation. This advertisement was in prescribed format.
2. Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were made available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also made be available on the websites of the Stock Exchange.
4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.
5. Bidders who were interested in subscribing for the Equity Shares were required to approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs were required to 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 were rejected.
7. The Bid Cum Application Form could 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 provided 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 Retail Individual Applicants had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were

liable to be rejected.

8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form were submitted to a Designated Branch of SCSB, where the ASBA Account was maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, blocked 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.
9. 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 application 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 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.
10. The Bidders were required to 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 did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme were required to invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% 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 OCIs put together, on a repatriation or non- repatriation basis, did not

exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 272. Participation of eligible NRIs were subject to FEMA NDI Rules.

BIDS BY 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) were required to 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 were 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 was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were 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 would 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 were 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 derivative 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 utilise 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 was clarified that FPIs bearing the same PAN would be treated as multiple Bids by a Bidder and would be rejected, except for Bids from FPIs that utilise 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 account numbers, Client IDs and DP IDs, were 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 were submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF could not invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which were authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident 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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that

company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 134.

BIDS BY SCSBS

SCSBs participating in the Issue were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or 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 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 fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 49.49% 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 were eligible to

invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion were 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 49.49% 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual 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 upto 2500.00 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 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 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) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoters' 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 byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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 law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. 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.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had 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 Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 114/- per share was payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs 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.

The Bidders 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 Bidders.

Payment mechanism

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept 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- Retail Bidders could neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue gave 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 remained 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 Bidder, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors were requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN would be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names would be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “Veritaas Advertising Limited - Anchor R Account”
- b) In case of Non-Resident Anchor Investors: — “Veritaas Advertising Limited - Anchor NR Account”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries registered the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries would undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange issued an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries could upload the applications till such time as may be permitted by the Stock Exchange. This information was made available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|---------------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |

| | |
|-----|-----------|
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder was required to complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was system generated.
9. The aforesaid Designated Intermediaries, at the time of receipt of application, gave an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries did not guarantee that the Equity Shares were allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus and this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries was given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and validated the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matched the three parameters, namely DP ID, Client ID and PAN, then such applications were liable to be rejected.
14. The SCSBs was given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system were considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries were electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information were available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange was made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs could withdraw their Bids until Bid/ Issue Closing Date. In case a RII wished to withdraw the Bid during the Bid/Issue Period, the same could be done by submitting a request for the same to the concerned Designated Intermediary who could do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue have instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs could neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalized the 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 and this Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover 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 and this Prospectus.
- e) In case if the Retail 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% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the 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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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 IT 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
27. 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.

The Bid cum 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 Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum

ApplicationForms in a colour prescribed for another category of a Bidder;

7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;
20. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 52 and 145, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 52.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 52.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. 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 Master Circular, 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, and SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

BIDDERS WERE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING 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.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations 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 and this Prospectus.

- b) 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 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.
- c) 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 under-subscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual 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 2,48,400 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2,48,400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares 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 Retail 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 1,06,800 Equity Shares 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 1,06,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) 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:
 - i. not more than 49.49% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category 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:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% 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 (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter for 5% 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, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5% 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 3,51,600 Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on 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 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 oversubscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1200 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of 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.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the 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 1200 Equity Shares, 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 Prospectus.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders 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 transfer 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 4 working days of the Bid/ 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.

Instructions for Completing the Bid Cum Application Form

The Applications was required to be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made were liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account were liable to be rejected. Bid Cum Application Forms was required to bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which did not bear the stamp of the Designated Intermediaries, were liable to be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, 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 National Stock Exchange of India Limited i.e. www.nseindia.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 from January 01, 2016. The List of RTA and DPs centres

for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.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 was mandatory and applications that did not contain such details were liable to be rejected.

Bidders were required to note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue obtained from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment 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 Bidder 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 Bid Cum Application Form

All Bid Cum Application Forms duly completed were required to be submitted to the Designated Intermediaries. The aforesaid intermediaries 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.

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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was 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 the 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 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) 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 SEBI (ICDR) Regulations, the Companies Act, 2013 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after

September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 1200 equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 11, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 5, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0SRI01019.

An Applicant applying for Equity Shares was required to have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant was required to 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 was required to be identical to those appearing in the account details in the Depository. In case of joint holders, the names were necessarily required to 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 was 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 exchanges 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located) each with wide circulation).

In the Pre-Issue advertisement, disclosed the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter had entered into an Underwriting Agreement dated April 30, 2024.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus had been filed with the RoC 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, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers 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 the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

| Article No. | Articles | Particulars |
|--------------------|---|---|
| 1. | Table F Applicable. | No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. |
| CAPITAL | | |
| 3. | Authorized Capital. | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. |
| 4. | Increase of capital by the Company how carried into effect | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. |
| 5. | New Capital same as existing capital | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| 6. | Non-Voting Shares | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. |
| 7. | Redeemable Preference Shares | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. |
| 8. | Voting rights of preference shares | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. |
| 9. | Provisions to apply on issue of Redeemable Preference Shares | On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in |

| Article No. | Articles | Particulars |
|-------------------------------------|---|--|
| | | <p>Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p> |
| 10. | Reduction of capital | <p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p> |
| 11. | Debentures | <p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p> |
| 12. | Issue of Sweat Equity Shares | <p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p> |
| 13. | ESOP | <p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p> |
| 14. | Buy Back of shares | <p>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.</p> |
| 15. | Consolidation, Sub-Division And Cancellation | <p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p> |
| 16. | Issue of Depository Receipts | <p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p> |
| 17. | Issue of Securities | <p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p> |
| MODIFICATION OF CLASS RIGHTS | | |
| 18. | Modification of rights | <p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> |

| Article No. | Articles | Particulars |
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| | | Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. |
| | New Issue of Shares not to affect rights attached to existing shares of that class. | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. |
| 19. | Shares at the disposal of the Directors. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. |
| 20. | Power to issue shares on preferential basis. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. |
| 21. | Shares should be Numbered progressively and no share to be subdivided. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. |
| 22. | Acceptance of Shares. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. |
| 23. | Directors may allot shares as full paid-up | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. |
| 24. | Deposit and call etc.to be a debt payable immediately. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. |
| 25. | Liability of Members. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. |
| 26. | Registration of Shares. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. |
| RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT | | |
| 27. | | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act. |
| CERTIFICATES | | |
| 28. | Share Certificates. | (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided |

| Article No. | Articles | Particulars |
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| | | <p>in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> |
| 29. | <p>Issue of new certificates in place of those defaced, lost or destroyed.</p> | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> |
| 30. | <p>The first named joint holder deemed Sole holder.</p> | <p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> |

| Article No. | Articles | Particulars |
|-----------------------------------|--|---|
| | Maximum number of joint holders. | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. |
| 31. | Company not bound to recognise any interest in share other than that of registered holders. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. |
| 32. | Installment on shares to be duly paid. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. |
| UNDERWRITING AND BROKERAGE | | |
| 33. | Commission | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. |
| 34. | Brokerage | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. |
| CALLS | | |
| 35. | Directors may make calls | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments. |
| 36. | Notice of Calls | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. |
| 37. | Calls to date from resolution. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. |
| 38. | Calls on uniform basis. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. |
| 39. | Directors may extend time. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. |
| 40. | Calls to carry interest. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. |
| 41. | Sums deemed to be calls. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has |

| Article No. | Articles | Particulars |
|-------------|--|--|
| | | been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. |
| 42. | Proof on trial of suit for money due on shares. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| 43. | Judgment, decree, partial payment motto proceed for forfeiture. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. |
| 44. | Payments in Anticipation of calls may carry interest | <p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend</p> <p>(b) or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p> |
| LIEN | | |
| 45. | Company to have Lien on shares. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. |
| 46. | As to enforcing lien by sale. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue |

| Article No. | Articles | Particulars |
|---|--|---|
| | | a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. |
| 47. | Application of proceeds of sale. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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. |
| FORFEITURE AND SURRENDER OF SHARES | | |
| 48. | If call or installment not paid, notice may be given. | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. |
| 49. | Terms of notice. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. |
| 50. | On default of payment, shares to be forfeited. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. |
| 51. | Notice of forfeiture to a Member | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. |
| 52. | Forfeited shares to be property of the Company and may be sold etc. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. |
| 53. | Members still liable to pay money owing at time of forfeiture and interest. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. |
| 54. | Effect of forfeiture. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. |
| 55. | Evidence of Forfeiture. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares. |
| 56. | Title of purchaser and allottee of Forfeited shares. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall |

| Article No. | Articles | Particulars |
|--|--|--|
| | | his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. |
| 57. | Cancellation of share certificate in respect of forfeited shares. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. |
| 58. | Forfeiture may be remitted. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. |
| 59. | Validity of sale | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| 60. | Surrender of shares. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. |
| TRANSFER AND TRANSMISSION OF SHARES | | |
| 61. | Execution of the instrument of shares. | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. |
| 62. | Transfer Form. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange; |
| 63. | Transfer not to be registered except on production of instrument of transfer. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. |
| 64. | Directors may refuse to register transfer. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; |
| 65. | Notice of refusal to be given to transferor and transferee. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving |

| Article No. | Articles | Particulars |
|--------------------|--|---|
| | | intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. |
| 66. | No fee on transfer. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. |
| 67. | Closure of Register of Members or debenture holder or other security holders. | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. |
| 68. | Custody of transfer Deeds. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. |
| 69. | Application for transfer of partly paid shares. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. |
| 70. | Notice to transferee. | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. |
| 71. | Recognition of legal representative. | <p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> |
| 72. | Titles of Shares of deceased Member | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. |
| 73. | Notice of application when to be given | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. |

| Article No. | Articles | Particulars |
|--------------------|---|--|
| 74. | Registration of persons entitled to share otherwise than by transfer. (transmission clause). | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. |
| 75. | Refusal to register nominee. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. |
| 76. | Board may require evidence of transmission. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. |
| 77. | Company not liable for disregard of a notice prohibiting registration of transfer. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. |
| 78. | Form of transfer Outside India. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. |
| 79. | No transfer to insolvent etc. | No transfer shall be made to any minor, insolvent or person of unsound mind. |
| NOMINATION | | |
| 80. | Nomination | <ul style="list-style-type: none"> i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. |
| 81. | Transmission of Securities by nominee | A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; |

| Article No. | Articles | Particulars |
|------------------------------------|--|--|
| | | <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> |
| DEMATERIALIZATION OF SHARES | | |
| 82. | Dematerialisation of Securities | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form. |
| JOINT HOLDER | | |
| 83. | Joint Holders | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. |
| 84. | Joint and several liabilities for all payments in respect of shares. | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. |
| | Title of survivors. | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; |
| | Receipts of one sufficient. | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and |
| | Delivery of certificate and giving of notices to first named holders. | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. |
| SHARE WARRANTS | | |
| 85. | Power to issue share warrants | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. |
| 86. | Deposit of share warrants | <p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p> |
| 87. | Privileges and disabilities of the holders of share warrant | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at |

| Article No. | Articles | Particulars |
|--|---|--|
| | | a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company. |
| 88. | Issue of new share warrant coupons | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. |
| CONVERSION OF SHARES INTO STOCK | | |
| 89. | Conversion of shares into stock or reconversion. | The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination. |
| 90. | Transfer of stock. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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. |
| 91. | Rights of stock holders. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. |
| 92. | Regulations. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. |
| BORROWING POWERS | | |
| 93. | Power to borrow. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. |
| 94. | Issue of discount etc. or with special privileges. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. |
| 95. | Securing payment or repayment of Moneys borrowed. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. |
| 96. | Bonds, Debentures etc. to be under the control of the Directors. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon |

| Article No. | Articles | Particulars |
|----------------------------|---|--|
| | | such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| 97. | Mortgage of uncalled Capital. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. |
| 98. | Indemnity may be given. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |
| MEETINGS OF MEMBERS | | |
| 99. | Distinction between AGM & EGM. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. |
| 100. | Extra-Ordinary General Meeting by Board and by requisition | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members |
| | When a Director or any two Members may call an Extra Ordinary General Meeting | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. |
| 101. | Meeting not to transact business not mentioned in notice. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. |
| 102. | Chairman of General Meeting | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. |
| 103. | Business confined to election of Chairman or Vice Chairman whilst chair is vacant. | No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. |
| 104. | Chairman with consent may adjourn meeting. | a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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. |
| 105. | Chairman's casting vote. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. |
| 106. | In what case poll taken without adjournment. | Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. |
| 107. | Demand for poll not to prevent transaction of other business. | The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |

| Article No. | Articles | Particulars |
|-------------------------|---|---|
| VOTES OF MEMBERS | | |
| 108. | Members in arrears not to vote. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. |
| 109. | Number of votes each member entitled. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. |
| 110. | Casting of votes by a member entitled to more than one vote. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. |
| 111. | Vote of member of unsound mind and of minor | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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. |
| 112. | Postal Ballot | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. |
| 113. | E-Voting | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 114. | Votes of joint members. | a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| 115. | Votes may be given by proxy or by representative | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles |
| 116. | Representation of a body corporate. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. |
| 117. | Members paying money in advance. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. |
| | Members not prohibited if share not held for any specified period. | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. |

| Article No. | Articles | Particulars |
|--------------------|--|---|
| 118. | Votes in respect of shares of deceased or insolvent members. | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. |
| 119. | No votes by proxy on show of hands. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. |
| 120. | Appointment of a Proxy. | 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. |
| 121. | Form of proxy. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. |
| 122. | Validity of votes given by proxy notwithstanding death of a member. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. |
| 123. | Time for objections to votes. | 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. |
| 124. | Chairperson of the Meeting to be the judge of validity of any vote. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |
| DIRECTORS | | |
| 125. | Number of Directors | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution |
| 126. | Qualification shares. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. |
| 127. | Nominee Directors. | <p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information</p> |

| Article No. | Articles | Particulars |
|---|--|---|
| | | obtained by him/them to the Financial Institution appointing him/them as such Director/s. |
| 128. | Appointment of alternate Director. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. |
| 129. | Additional Director | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. |
| 130. | Directors power to fill casual vacancies. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. |
| 131. | Sitting Fees. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. |
| 132. | Travelling expenses Incurred by Director on Company's business. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. |
| PROCEEDING OF THE BOARD OF DIRECTORS | | |
| 133. | Meetings of Directors. | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. |
| 134. | Chairman and Vice Chairman | a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. |
| 135. | Questions at Board meeting how decided. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote. |
| 136. | Continuing directors may act notwithstanding any vacancy in the Board | 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. |
| 137. | Directors may appoint committee. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the |

| Article No. | Articles | Particulars |
|---|---|--|
| | | purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. |
| 138. | Committee Meetings how to be governed. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |
| 139. | Chairperson of Committee Meetings | a) A committee may elect a Chairperson of its meetings. b) 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. |
| 140. | Meetings of the Committee | a) A committee may meet and adjourn as it thinks fit. b) 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. |
| 141. | Acts of Board or Committee shall be valid notwithstanding defect in appointment. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. |
| RETIREMENT AND ROTATION OF DIRECTORS | | |
| 142. | Power to fill casual vacancy | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. |
| POWERS OF THE BOARD | | |
| 143. | Powers of the Board | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
| 144. | Certain powers of the Board | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say |
| | To acquire any property , rights etc. | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. |
| | To take on Lease. | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. |
| | To erect & construct. | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. |

| Article No. | Articles | Particulars |
|--------------------|--|--|
| | To pay for property. | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. |
| | To insure properties of the Company. | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. |
| | To open Bank accounts. | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. |
| | To secure contracts by way of mortgage. | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. |
| | To accept surrender of shares. | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. |
| | To appoint trustees for the Company. | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. |
| | To conduct legal proceedings. | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. |
| | Bankruptcy & Insolvency | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. |
| | To issue receipts & give discharge. | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. |
| | To invest and deal with money of the Company. | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. |
| | To give Security by way of indemnity. | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; |
| | To determine signing powers. | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. |
| | Commission or share in profits. | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such |

| Article No. | Articles | Particulars |
|-------------|--|---|
| | | commission or share of profits shall be treated as part of the working expenses of the Company. |
| | Bonus etc. to employees. | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. |
| | Transfer to Reserve Funds. | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. |
| | To appoint and remove officers and other employees. | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. |
| | To appoint Attorneys. | (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. |
| | To enter into contracts. | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and |

| Article No. | Articles | Particulars |
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| | | execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. |
| | To make rules. | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. |
| | To effect contracts etc. | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. |
| | To apply & obtain concessions licenses etc. | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. |
| | To pay commissions or interest. | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. |
| | To redeem preference shares. | (26) To redeem preference shares. |
| | To assist charitable or benevolent institutions. | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. |
| | | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. |
| | | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. |
| | | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. |

| Article No. | Articles | Particulars |
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| | | <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> |
| MANAGING AND WHOLE-TIME DIRECTORS | | |
| 145. | Powers to appoint Managing/ Whole-time Directors. | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> |
| 146. | Remuneration of Managing or Whole-time Director. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. |
| 147. | Powers and duties of Managing Director or Whole-time Director. | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to</p> |

| Article No. | Articles | Particulars |
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| | | do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company. |
| CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER | | |
| 148. | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer | <p>a) Subject to the provisions of the Act,—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p> |
| THE SEAL | | |
| 149. | The seal, its custody and use. | <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> |
| 150. | Deeds how executed. | 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 authorized 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. |
| DIVIDEND AND RESERVES | | |
| 151. | Division of profits. | <p>(1) 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.</p> <p>(2) 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.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |
| 152. | The company in General Meeting may declare Dividends. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. |
| 153. | Transfer to reserves | <p>a) 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, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> |
| 154. | Interim Dividend. | 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. |

| Article No. | Articles | Particulars |
|-----------------------|---|---|
| 155. | Debts may be deducted. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| 156. | Capital paid up in advance not to earn dividend. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. |
| 157. | Dividends in proportion to amount paid-up. | 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 dividends as from a particular date such share shall rank for dividend accordingly. |
| 158. | Retention of dividends until completion of transfer under Articles . | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. |
| 159. | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. |
| 160. | Effect of transfer of shares. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. |
| 161. | Dividend to joint holders. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. |
| 162. | Dividends how remitted. | <p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> |
| 163. | Notice of dividend. | 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. |
| 164. | No interest on Dividends. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. |
| CAPITALIZATION | | |
| 165. | Capitalization. | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize 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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> |
| 166. | Fractional Certificates. | (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — |

| Article No. | Articles | Particulars |
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| | | <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> |
| 167. | Inspection of Minutes Books of General Meetings. | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p> |
| 168. | Inspection of Accounts | <p>a) 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.</p> <p>b) 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.</p> |
| FOREIGN REGISTER | | |
| 169. | Foreign Register. | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. |
| DOCUMENTS AND SERVICE OF NOTICES | | |
| 170. | Signing of documents & notices to be served or given. | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. |
| 171. | Authentication of documents and proceedings. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. |
| WINDING UP | | |
| 172. | | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) 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.</p> <p>(ii) 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.</p> |

| Article No. | Articles | Particulars |
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| | | (iii) 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 | | |
| 173. | Directors' and others right to indemnity. | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. |
| 174. | Not responsible for acts of others | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. |
| SECRECY | | |
| 175. | Secrecy | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. |
| | Access to property information etc. | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. |

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered into by our Company. These contracts, copies of which were attached to the copy of this Red Herring Prospectus, were delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.veritaasadvertising.com, from date of filing of the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- (i). Issue Agreement dated February 3, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated February 3, 2024 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated January 11, 2024 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated January 5, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated April 30, 2024 executed between our Company and the Book Running Lead Manager.
- (vi). Cash Escrow and Sponsor Bank Agreement dated April 30, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated April 30, 2024 between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated April 30, 2024 amongst our Company and the Underwriter.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated July 31, 2018 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.
- (iii) Certificate of incorporation dated February 1, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, West Bengal at Kolkata, pursuant to conversion of our Company into a public limited company.
- (iv) The resolution passed by the Board of Directors at its meeting held on February 1, 2024 and the resolution passed by the Shareholders of the Company in EGM held on February 2, 2024 authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated February 19, 2024, taking on record and approving the Draft Red Herring Prospectus.
- (vi) Resolution of the Board of Directors of the Company dated May 6, 2024, taking on record and approving Red Herring Prospectus.
- (vii) Resolution of the Board of Directors of the Company dated May 16, 2024, taking on record and approving this Prospectus
- (viii) The examination report dated February 14, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.
- (ix) Copies of the Audited Financial Statements of our Company for the Fiscals 2023 and 2022 and 2021 and for the period ended November 30, 2023.
- (x) Consent of the Promoters, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Banker to the Issue, Market Maker, Underwriter and Syndicate Member as referred to in their specific capacities.
- (xi) Consent letter dated February 14, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated February 14, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated February 14, 2024 included in this Prospectus.

- (xii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated February 19 , 2024.
- (xiii) In principle listing approval dated April 25, 2024 issued by National Stock Exchange of India Limited.
- (xiv) Due Diligence Certificate dated May 6, 2024, issued by the BRLM.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Debojyoti Banerjee
(Managing Director)

Sd/-

Mina Debnath
(Non-Executive Director)

Sd/-

Sangita Debnath
(Whole Time Director)

Sd/-

Sriyans Lunia
(Independent Director)

Sd/-

Shishir Bindu Nath
(Independent Director)

Sd/-

Altab Uddin Kazi
(Independent Director)

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/-

Mahima Khandelwal
(Company Secretary & Compliance Officer)

Sd/-

Sayantn Roy
(CFO)

Place: Kolkata

Date: May 16, 2024